ECONOMICS
DEPARTMENT

IN THE

CIRCUIT COURT OF THE UNITED STATES

FOR THE DISTRICT OF NEW JERSEY.

UNITED STATES OF AMERICA,

vs.

UNITED STATES STEEL CORPORATION AND OTHERS.

PETITION.

JOHN B. VREELAND,
District Attorney of the United States for the District of New Jersey.

GEORGE W. WICKERSHAM,
Attorney-General of the United States.

J. M. DICKINSON,
Special Assistant to the Attorney-General of the United States.

IN THE

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FOR THE DISTRICT OF NEW JERSEY.

UNITED STATES OF AMERICA,

vs.

UNITED STATES STEEL CORPORATION AND OTHERS.

To the Judges of the Circuit Court of the United States for the District of New Jersey:

THE UNITED STATES OF AMERICA, by JOHN B. VREELAND, Attorney for the District of New Jersey, acting under the direction of the Attorney-General of the United States, brings this proceeding in equity against United States Steel Corporation, Carnegie Steel Company, Carnegie Company of New Jersey, Federal Steel Company, National Steel Company, American Steel and Wire Company of New Jersey, National Tube Company, Shelby Steel Tube Company, American Tin Plate Company, American Sheet and Tin Plate Company, American Sheet Steel Company, American Steel Hoop Company, American Bridge Company, Lake Superior Consolidated Iron Mines, Union Steel Company, H. C. Frick Coke Company, Clairton Steel Company, Tennessee Coal, Iron and Railroad Company, Great Western Mining Company, West Missabe Land Company, Limited, Wright Land Company, Limited, Davis Land Company, Limited, Wells Land Company, Limited, Stone Land Company, Limited, Wabigon Iron Company, Minosin Iron Company, Nibiwa Iron Company, Wenona Iron Company, Minawa Iron Company, Leonard Iron Mining Company, Arthur Iron Mining Company, Fillmore Iron Mining Company, Harrison Iron Mining Company, Jackson Iron Mining Company, Polk Iron Mining Company, Tyler Iron Mining Company, Van Buren Iron Mining Company, Louis W. Hill, James N. Hill, Walter J. Hill, Edward T. Nichols, J. H. Gruber, said named individuals being sued as Trustees, J. P. Morgan,

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Charles Steele, George W. Perkins, E. H. Gary, Chas. M. Schwab, Andrew Carnegie, Henry C. Frick, James Gayley, William H. Moore, J. H. Moore, Edmund C. Converse, Percival Roberts, Jr., Daniel G. Reid, Norman B. Ream, John D. Rockefeller, John D. Rockefeller, Jr., P. A. B. Widener, and William P. Palmer.

The following of said defendants are corporations organized under the laws of the State of New Jersey and are residents of the State of New Jersey, to wit:

United States Steel Corporation, Carnegie Steel Company, Carnegie Company of New Jersey, Federal Steel Company, National Steel Company, American Steel & Wire Company of New Jersey, National Tube Company, Shelby Steel Tube Company, American Tin Plate Company, American Sheet and Tin Plate Company, American Sheet Steel Company, American Steel Hoop Company, American Bridge Company, Lake Superior Consolidated Iron Mines.

On information and belief your petitioner alleges and shows:

I.

CONDITIONS BEFORE THE CONSOLIDATIONS OF 1898–1900.

Previous to and until the year 1898 the bulk of the iron and steel business of the United States among the several States and between the several States and foreign countries, was carried on by many different persons, partnerships or corporations, which were in active and general competition with each other, except at various times and in various localities, where such trade was restrained by them by unlawful pools and combinations.

In 1898, there began a rapid and radical revolution in the steel and iron business, characterized by great consolidations, resulting in bringing, by the year 1900, a very large proportion of important branches of those industries, such as crude and semi-finished steel, rails, structural steel, plates, merchant bars, wire rods and wire products, sheets, tin plate, and tubes, under the control of consolidated concerns, each comprising many who formerly had been competitors. Such consolidations affecting the defendants to this petition were as follows:

II.

CONSOLIDATIONS 1898–1900.

FEDERAL STEEL COMPANY.

In September, 1898, the Federal Steel Company was incorporated under the laws of the State of New Jersey. It was a security-holding company. It issued a capital stock of approximately $100,000,000, which exceeded, by many millions, not less than twenty, the value of the properties obtained. It acquired the entire capital stock of the Illinois Steel Company; the Lorain Steel Company, of Ohio; the Johnson Company, of Pennsylvania; the Minnesota Iron Company, one of the largest ore concerns in the Lake Superior regions (which owned an important ore railroad and a fleet of ore vessels), and the Elgin, Joliet & Eastern Railway Company. By this step there was brought under one control approximately fifteen per cent of the steel ingot production of the country. The Minnesota Iron Company owned or leased about 40,000 acres of mineral lands in Minnesota and controlled the Duluth & Iron Range Railroad, the Minnesota Steamship Company and the Minnesota Dock Company. The said railroad extended from Duluth into the iron-ore district owned by the Minnesota Iron Company in Minnesota. The Minnesota Steamship Company owned a fleet of nine steel steamships and seven steel barges, operating on the Great Lakes.

The Illinois Steel Company owned large works at North and South Chicago, also at Chicago, at Joliet, Ill., and at Milwaukee, Wis. It also owned all the stocks and bonds of the Chicago, Lake Shore & Eastern Railway Company, the Chicago & Kenosha Railway Company, Chicago & South Eastern Railway Company, the Joliet and Blue Island Railway Company, and the Milwaukee, Bay View & Chicago Railroad Company. It also owned the entire capital stock of the Southwest Connellsville Coke Company and the Cundy Iron Company, of Michigan, and owned or leased about 7,000 acres of ore and mineral lands in Michigan.

The Elgin, Joliet & Eastern railway extended from Waukegan, Ill., around Chicago to Porter, Ind., and connected with every railroad entering Chicago. It had branches to Aurora and Whiting, Ind., and South Chicago, Ill., where it owned extensive wharfs and other terminal property.

The property of the Lorain Steel Company, of Ohio, consisted

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of a large steel plant at Lorain, Ohio, with 525 acres of land on the Black River.

The Johnson Company of Pennsylvania owned a manufacturing plant and 150 acres of land at Johnstown, Pa.

The Illinois Company and the Lorain Company, above referred to, were, previous to said combination, competitors.

In addition, the Federal Steel Company owned the entire capital stock of the Lake Terminal Railroad Company and the Johnstown & Stony Creek Railroad Company, which owned respectively the terminal roads connecting the steel works at Lorain, Ohio, and Johnstown, Pa. It owned also the entire capital stock of the Ingleside Coal Company.

The underwriting syndicate of the Federal Steel Company received approximately $5,680,000 preferred stock and $8,400,000 of common stock for approximately $4,800,000 in cash, and their services in organizing the concern.

The purpose and the effect of such consolidation were a combination between said consolidated companies and the Federal Steel Company, their officers, agents, promoters and underwriters, in restraint of trade and commerce among the several States and with foreign nations, within the meaning of Section 1, and were an attempt by the said parties to monopolize and a monopolization of part of the trade or commerce among the several States and with foreign nations, within the meaning of Section 2, of the Anti-trust Act.

The control of all of the said companies, with their properties, was acquired by the United States Steel Corporation by the consolidation as hereinafter described.

CARNEGIE COMPANY (OF NEW JERSEY.)

The Carnegie Company (of New Jersey) was incorporated by the State of New Jersey in March, 1900, with a capitalization of $320,000,000, half in stock and half in bonds.

It took over the Carnegie Steel Company (Lt'd), and an affiilliated company, the H. C. Frick Coke Company, with all of their subsdiary companies. At the time of its formation it controlled fully eighteen per cent of the steel ingot production of the country.

The Carnegie Steel interests had previously absorbed the Duquesne Steel Works, a competitor. The purpose and effect of

such consolidation and absorption were a combination in restraint of trade and commerce among the several States and with foreign nations, and an attempt to monopolize and a monopolization of, a part of the trade and commerce among the several States and with foreign nations within the meaning of the Anti-trust Act.

At the time of its acquirement by the principal defendant, the the United States Steel Corporation, as hereinafter shown, it owned or controlled the following companies and their properties:

Carnegie Steel Company of Pennsylvania, owning Edgar Thomson Works, Bessemer, Pa.; Duquesne Works, Duquesne, Pa.; Homestead Works, Munhall, Pa.; Upper and Lower Union Mills, Pittsburg, Pa.; Carrie Blast Furnaces, Rankin, Pa.; Lucy Blast Furnaces, Pittsburg, Pa., and Howard Axle Works, Howard, Pa.

Forty-three and six-tenths per cent of Pennsylvania & Lake Erie Dock Co.

Twenty-five per cent of New York, Pennsylvania & Ohio Dock Company.

Carnegie Land Company and Conneaut Land Company.

Eighty-three and one-third per cent of Oliver Iron Mining Company, owning or leasing a large number of active and inactive iron ore properties on the Michigan and Mesabi Ranges, which were acquired from various independent mining companies.

Fifty per cent of Pewabic Company.

Fifty-two per cent of Pittsburg, Bessemer & Lake Erie Railroad Company.

Union Railroad Company.

Eighty-three and one-third per cent of Pittsburg Steamship Company.

Seventy-five per cent of Pittsburg Limestone Company, L't'd.

Pittsburg & Conneaut Dock Company; Carnegie Natural Gas Company; Youghiogheny Northern Railway Company; Mount Pleasant Water Company; Trotter Water Company; Mingo Coal Company; Union Supply Company, and H. C. Frick Coke Company; the latter holding by direct ownership, or through subsidiary companies, about 40,000 acres of coking coal land, 11,000 coke ovens and 3,500 dwellings, and other property.

The purpose and effect of such consolidation were a combina-

tion in restraint of trade and commerce among the several States and with foreign nations, within the meaning of Section 1, and an attempt to monopolize and a monopolization of part of the trade or commerce among the several States or with foreign nations, within the meaning of Section 2, of the Anti-trust Act.

The control of all of said companies with their properties was acquired by the United States Steel Corporation, as hereinafter described.

AMERICAN STEEL AND WIRE COMPANY OF NEW JERSEY.

The American Steel and Wire Company of New Jersey was incorporated under the laws of the State of New Jersey in January, 1899, with $90,000,000 capital stock. It combined under one management and control all of the leading concerns engaged in the production in the United States of wire, wire nails, and other wire products.

Said concerns, before and up to the said time of consolidation, except when self-restrained by unlawful pools and agreements, had competed with each other in interstate and foreign trade and commerce.

One of its constituent companies was the American Steel and Wire Company, of Illinois, organized in 1898, which was itself a consolidation of six competitor companies. This company, in taking over one of its constituent companies, the Consolidated Steel and Wire Company, itself a consolidation of seven plants, gave for each $100 of stock of that company $175 of preferred and $175 of common stock of its company, viz: $350 for $100. In the consolidation under the name of American Steel and Wire Company of New Jersey each $100 of preferred stock of the American Steel and Wire Company of Illinois received $100 of preferred and $60 in common stock, and each $100 of the common stock received $120 in common stock of the new concern.

Thus each $100 of stock of the old Consolidated Company became $490 in the stock of the New Jersey concern. This stock so increased far exceeded the value of the property it represented, and the effect of such increase was to stimulate efforts to earn a return upon a fictitious valuation, through the power created by such consolidation, and through unlawful expedients, by agreements, combinations, and otherwise, and thus to onerate consumers and the public generally with an unjust burden, which

was done by and through the means aforesaid. This condition of inflated securities, with the results as above set out, was still further aggravated by the fact that the promoters and underwriters of the organization of the said American Steel & Wire Company received for their services, etc., of the common stock $11,600,000. The defendant, the American Steel & Wire Company of New Jersey, by the said consolidation, came into the ownership or control of the companies and properties as follows:

American Steel & Wire Company of Illinois, controlling Consolidated Steel & Wire Company, composed of seven united plants; Salem Wire Nail Company, of Salem and Findlay, Ohio; H. P. Nail Company, of Cleveland, Ohio; American Wire Company, of Cleveland, Ohio; American Wire Nail Company, of Anderson, Ind.; Ellwood Wire & Nail Company, and I. L. Ellwood Manufacturing Company, of DeKalb, Ill.

Washburn & Moen Manufucturing Company, with four plants at Worcester, Mass., Waukegan, Ill., and San Francisco, Cal.; Worcester Wire Company, of Worcester, Mass.; Cleveland Rolling Mill Company, of Cleveland and Newburg, Ohio; Oliver Wire Company, of Pittsburg, Pa.; Oliver & Snyder Steel Company, of Pittsburg, Pa.; Pittsburg Wire Company, of Braddock, Pa.; Indiana Wire Fence Company, of Crawfordsville, Ind.; Garden City Wire and Spring Company, of Chicago, Ill.; Consolidated Barb Wire Company, of Joliet, Ill., and Lawrence, Kans.; Laidlaw Bale Tie Company, of Joliet, Ill.; Cincinnati Barb Wire Fence Company, of Cincinnati, Ohio; Union Rolling Mill Company, of Cleveland, Ohio; Portage Iron Company, of Duncanville, Pa.; Newburgh Wire & Nail Company, Newburgh, N. Y.; Allegheny Furnace Company, Allegheny Pa.; Shenango Valley Steel Company, Newcastle, Pa.; Shoenberger Steel Company, Pittsburg, Pa.; Puget Sound Wire Nail & Steel Company, Everett, Wash.; fifty per cent of the Juniata Coke Company, Dawson, Pa.; nineteen per cent of the Pennsylvania & Lake Erie Dock Company, and eighty per cent of the Edgar Zinc Company, with plants at St. Louis, Mo., and Cherryvale, Kans.

After its organization it organized and owned American Mining Company, American Coke Company, American Steamship Company, and acquired fifty per cent of the Huron Water Company.

It thus obtained an almost complete monopoly of barbed wire and of woven wire production, and controlled approximately

our-fifths of the wire fencing and nails produced in the United States. The prices were greatly increased. The price of nails in 1900 was more than two hundred per cent of the price in 1897.

The purpose and effect of such consolidation were a combination between said consolidated companies and the American Steel & Wire Company of New Jersey, their officers, agents, promotors and underwriters, in restraint of trade and commerce among the several States and with foreign nations within the meaning of Section 1, and was by said parties an attempt to monopolize and a monopolization of part of the trade or commerce among the several States and with foreign nations, within the meaning of Section 2 of the Anti-trust Act.

The United States Steel Corporation, acquired, as hereinafter set out, the control or ownership of all the aforesaid companies and properties.

NATIONAL TUBE COMPANY.

The United States Tube Company was incorporated under the laws of the State of New Jersey in February, 1899. In June of that year its name was changed to National Tube Company. The capital stock was $40,000,000, 7 % cumulative preferred, and $40,000,000 common. It combined under one management concerns which, at that time, controlled the bulk of the production of iron and steel wrought tubing of the United States—approximately ninety per cent.

Said concerns, before and up to the said consolidation, except when self-restrained by unlawful pools and agreements, had competed with each other in interstate and foreign trade and commerce in said products.

The defendant, the National Tube Company, by the said consolidation, came into the ownership or control of the companies and properties as follows:

Allison Manufacturing Company's tube mill, American Tube & Iron Company, Chester Pipe & Tube Co., Cohoes Tube Works, Delaware Iron Company, National Galvanizing Works, Ohio Tube Company, Oil Well Supply Company's Continental Tube Works and Elba Iron Works, Pennsylvania Tube Company, Riverside Iron Works, Oil City Tube Company, and Syracuse Tube Company.

It also acquired the entire capital stock of the National Tube

Works Company, and a large interest in the Western Tube Company, the Pittsburg Tube Company, and seven per cent of the Pennsylvania & Lake Erie Dock Company.

The purpose and effect of such consolidation were a combination between said consolidating companies and the National Tube Company, their officers, agents, promoters and underwriters, in restraint of trade and commerce among the several States and with foreign nations, within the meaning of Section 1, and were, by the said parties, an attempt to monopolize and a monopolization of part of the trade or commerce among the several States and with foreign nations, within the meaning of Section 2, of the Anti-trust Act.

The United States Steel Corporation acquired, as hereinafter set out, the control or ownership of all the aforesaid companies and properties.

NATIONAL STEEL COMPANY.

The National Steel Company was incorporated under the laws of the State of New Jersey, in February, 1899, and issued a capital stock of $59,000,000. It acquired the principal crude steel manufacturing companies west of the Alleghenies, chiefly in Ohio, other than those owned by the Federal Steel Company and by the Carnegie Steel Company (Ltd). They had a yearly capacity of about 1,800,000 tons of steel.

Said concerns, before and up to the said consolidation, except when self-restrained by unlawful pools or agreements, had competed with each other in interstate and foreign trade and commerce in said product.

At least $5,000,000 of the common stock went for promotion.

By this combination it controlled approximately 12 per cent of the steel ingot output of the United States.

The National Steel Company by the said consolidation, came into the ownership or control of Ohio Steel Co., Youngstown, Ohio; Shenango Valley Steel Co., New Castle, Pa.; Sharon Iron Co. (Ltd), and Buhl Steel Co., Sharon, Pa.; King, Gilbert & Warner Co., Columbus, Ohio; Bellaire Steel Co., Bellaire, Ohio, and Mingo works of Ætna Standard Iron & Steel Co., Mingo Junction, Ohio.

The purpose and effect of said consolidation were a combination between said consolidating companies and the National Steel Company, their officers, agents, promoters and underwriters, in

restraint of trade and commerce among the several States and with foreign nations, within the meaning of Section 1, and were by the said parties an attempt to monopolize and a monopolization of part of the trade or commerce among the several States and with foreign nations, within the meaning of Section 2, of the Anti-trust Act.

Subsequent to its formation the National Steel Company acquired control of other companies and concerns, so that in addition to those mentioned above, it also owned or controlled at the time of its absorption by the United States Steel Corporation: Rosena Furnace Co., Thomas Furnace Co., Ohio Iron Co., thirty-three and one-third per cent of National Mining Co., Chapin Mining Co., Winthrop Iron Co., Standard Connellsville Coke Co., Continental Coke Co., Mutual Transportation Co., and Menominee Transit Co.

It also acquired 800 acres of coking coal lands in Westmoreland County, Pa., and a one-sixth interest in all the iron ore produced by the Oliver Iron Mining Co.

The United States Steel Corporation acquired, as hereinafter set out, the control or ownership of all the aforesaid companies and properties.

AMERICAN TIN PLATE COMPANY.

The American Tin Plate Company was incorporated under the laws of the State of New Jersey, in December, 1898, as a consolidation of thirty-nine plants, with two hundred and seventy-nine mills, engaged in the tin plate industry in the United States. It issued $46,000,000 of capital stock. It acquired practically every tin plate concern in the United States and secured thereby an almost complete monopoly of that branch of industry.

The concerns thus combined, before and up to the said consolidation, except when self-restrained by unlawful pools or agreements, had competed with each other in interstate and foreign trade and commerce in said product.

Ten million dollars of the common stock went to the organizers.

The following companies, or their plants, were acquired by this consolidation:

Ætna Standard Iron and Steel Company's Tin Plate Works, Bridgeport, Ohio.

American Tin Plate Company, Elwood and Montpelier, Ind.
Atlanta Steel and Tin Plate Company, Atlanta, Ind.
Baltimore Tin Plate Company, Baltimore, Md.
Beaver Tin Plate Company, Lisbon, Ohio.
Blairsville Rolling Mill and Tin Plate Mill, Blairsville, Pa.
Britton Rolling Mill Company, tin plate works of, Cleveland, Ohio.
Canonsburg Iron and Steel Company, Canonsburg, Pa.
Champion Iron & Steel Company, Muskegon, Mich.
Cincinnati Rolling Mill & Tin Plate Company, Cincinnati, Ohio.
Crescent Sheet & Tin Plate Company, Cleveland, Ohio.
Cumberland Steel & Tin Plate Company, Cumberland, Md.
Ellwood Tin Plate Company, Ellwood City, Pa.
Falcon Tin Plate & Sheet Company, Niles, Ohio.
Great Western Tin Plate Company, Joliet, Ill.
Hamilton & Co., West Newton, Pa.
Humbert Tin Plate Company, Connellsville, Pa.
Irondale Steel & Iron Company, Middleton, Ind.
Johnstown Tin Plate Company, Johnstown, Pa.
La Belle Iron Works, tin plate works of, Wheeling, W. Va.
Laughlin Nail Company, Martin's Ferry, Ohio.
Marshall Bros. & Co., Philadelphia, Pa.
Monongahela Tin Plate Company, Pittsburg, Pa.
Morewood Company, Gas City, Ind.
Morton Tin Plate Company, Cambridge, Ohio.
National Tin Plate Company, Monessen, Pa., and Anderson, Ind.
Neshannock Sheet & Tin Plate Company, New Castle, Pa.
New Castle Sheet & Tin Plate Company, New Castle, Pa.
Ohio River Sheet & Tin Plate Company, Rochester, Pa.
Pennsylvania Tin Plate Company, New Kensington, Pa.
Pittsburg Tin Plate Works, New Kensington, Pa.
Reeves Iron Company, Canal Dover, Ohio.
Shenango Valley Steel Company, tin plate works of, New Castle, Pa.
Star Tin Plate Company, Pittsburg, Pa.
United States Iron & Tin Plate Manufacturing Company, McKeesport, Pa.
Wallace, Banfield & Co., Irondale, Ohio.
Washington Steel & Tin Plate Mills, Washington, Pa.

The purpose and effect of said consolidation were a combination between said consolidating companies and the American Tin Plate Co., their officers, agents, promoters and underwriters, in restraint of trade and commerce among the several States and with foreign nations within the meaning of Section 1, and were by the said parties an attempt to monopolize and a monopolization of part of the trade or commerce among the several States and with foreign nations within the meaning of Section 2, of the Anti-trust Act.

The United States Steel Corporation acquired, as hereinafter set out, the control or ownership of all the aforesaid companies and properties.

AMERICAN STEEL HOOP COMPANY.

The American Steel Hoop Company was incorporated under the laws of the State of New Jersey, in April, 1899, with a capital stock of $33,000,000, and brought into combination under one control the leading concerns engaged in the production of cotton ties, steel bands, hoops and like products in the United States.

At least $5,000,000 of the common stock went for promotion.

The concerns thus combined before and up to the said consolidation, except when self-restrained by unlawful pools or agreements, competed with each other in interstate and foreign trade and commerce in said products.

The said company acquired, at the time of its formation, the following:

Union Iron & Steel Co., Youngstown, Warren and Girard, Ohio; Isabella Furnace Co., Pittsburg, Pa.; Monessen Steel Co., Monessen, Pa.; J. Painter & Sons, Pittsburg, Pa.; Wm. Clark & Sons, Pittsburg, Pa.; Lindsay & McCutcheon, Pittsburg, Pa.; P. L. Kimberly Co., Sharon and Greenville, Pa.; Pomeroy Iron & Steel Co., Pomeroy, Ohio.; Portage Iron Co. (Ltd.), Duncansville, Pa.; one-fifth of Mahoning Ore & Steel Co., Mahoning, Pa., and one-third of National Mining Co.

The purpose and effect of said consolidation were a combination between said companies and the American Steel Hoop Company, their officers, agents, promoters and underwriters in restraint of trade and commerce among the several States and with foreign nations within the meaning of Section 1, and were by the said parties an attempt to monopolize and a monopolization of

part of the trade or commerce among the several States and with foreign nations within the meaning of Section 2, of the Anti-trust Act.

Shortly thereafter the said company acquired control of the Ætna & Montrose Railroad Co., fifty per cent of the stock of the Union Ore Co., and eight and one-third per cent of the stock of the Pennsylvania & Lake Erie Dock Co.

The United States Steel Corporation acquired, as hereinafter set out, the control or ownership of all the aforesaid companies and properties.

AMERICAN SHEET STEEL COMPANY.

The American Sheet Steel Company was incorporated under the laws of the State of New Jersey, in March, 1900, and took over the principal manufacturers of sheet steel of all kinds. The capital stock authorized was $26,000,000, 7 per cent. preferred, and $26,000,000 common. A large amount of the capital stock went for promotion.

The concerns thus combined, before and up to the said consolidation, except when self-restrained by unlawful pools or agreements, competed with each other in interstate and foreign trade and commerce in said products. The said company acquired, at the time of its formation, the following:

Apollo Iron & Steel Co., Appolo and Vandergrift, Pa.; Cambridge Iron & Steel Co., and roofing plant of Cambridge Manufacturing Co., Cambridge, Ohio; Canton Rolling Mill Co., Canton, Ohio; Chartiers Iron & Steel Co., Carnegie, Pa.; Corning Steel Co., Hammond, Ind.; Dennison Rolling Mill Co., Dennison, Ohio; Dresden Iron & Steel Sheet Company, Dresden, Ohio; Falcon Iron & Nail Co., Niles, Ohio; Hyde Park Iron & Steel Co., Hyde Park, Pa.; Kirkpatrick & Co., L't'd., Leechburg, Pa.; P. H. Laufman & Co., Paulton, Pa.; Midland Steel Co., Muncie, Ind.; Ætna Standard Iron & Steel Co., Sheet Steel Works, Bridgeport, Ohio; New Philadelphia Iron & Steel Co., New Philadelphia, Ohio; Old Meadow Rolling Mill Co., Scottdale, Pa.; Piqua Rolling Mill Co., and roofing plant of Cincinnati Corrugated Co., Piqua, Ohio; Pittsburg Steel Mfg. Co., Shousetown, Ohio; Scottdale Iron & Steel Co. (L't'd,) Scottdale, Pa.; Struthers Iron & Steel Co., Struthers, Ohio; Chester Rolling Mill Co., Chester, W. Va.; Coshocton Rolling Mill Co., Coshocton, Ohio; W. Dewees

Wood Co., McKeesport Pa., and Wellsville, Ohio; Reeves Iron Co., Canal Dover, Ohio; West Penn Sheet Steel Works, Leechburg, Pa., and Saltsburg Rolling Mill Co., Saltsburg, Pa.

The purpose and effect of said consolidation were a combination between said consolidating companies and the American Sheet Steel Company, their officers, agents, promoters and underwriters in restraint of trade and commerce among the several States and with foreign nations, within the meaning of Section 1, and were by the said parties an attempt to monopolize and a monopolization of part of the trade or commerce among the several States and with foreign nations within the meaning of Section 2, of the Anti-trust Act.

The United States Steel Corporation acquired, as hereinafter set out, the control or ownership of all the aforesaid companies and properties.

III.

CONDITIONS LEADING TO FORMATION OF UNITED STATES STEEL CORPORATION.

While through the formation of the companies aforesaid, competition was largely eliminated in their respective lines, there was in 1900, and up to the time when effective steps were taken to absorb all of these concerns by the United States Steel Corporation, active competition between the Carnegie Company, the Federal Steel Company and the National Steel Company, the three principal producers of crude steel. These three companies were also in competition with some of the other said consolidated companies in the sale of the lighter finished products. The success achieved and the power gained by the consolidations aforesaid stimulated these companies and those controlling them severally, to larger enterprise and more ambitious plans, involving further elimination of competition and restraint of trade and commerce. A general consolidation was brought about through the defendent, the United States Steel Corporation, as hereinafter set out, thereby still further preventing competition which was imminent.

The Carnegie Company and the Federal Steel Company manufactured steel rails, some other heavy finished products and semi-finished steel products. For the sale of their semi-finished pro-

ducts they were dependent on other manufacturers, among whom were some of the consolidated companies aforesaid.

The National Steel Company was in the same condition, except that as to marketing its products it could count the American Sheet Steel Company, the American Steel Hoop Company and the American Tin Plate Company, as customers, on account of their being closely affiliated through a common control.

The American Steel and Wire Company, which in its beginning enjoyed a practical monopoly in wire products, and subsequently had acquired iron and coal properties and a vessel fleet, was mainly dependent on other producers for the steel billets used in making its product. The National Tube Company, which, at its formation, controlled the greater part of the production of wrought pipe and tubes in the United States, purchased a very large part of its crude steel.

The American Sheet Steel Company, the American Tin Plate Company, and the American Steel Hoop Company, were only partially protected as to obtaining their raw material from the National Steel Company through a common control.

There was a general movement upon the part of these concerns to control their raw material and all stages of the manufacture of their products.

For example, the American Steel and Wire Company, whose constituent concerns had largely patronized the Federal Steel Company and the Carnegie Company, planned in 1900 to make its own iron and steel.

The National Tube Company, a large customor of the Carnegie Company, proposed to erect additional blast furnaces and steel works.

The American Tin Plate Company, the American Sheet Steel Company and the American Steel Hoop Company, large customers of the Carnegie Company and other makers of steel, were rapidly making themselves independent through the increase of the crude steel capacity of the National Steel Company which secured extensive ore and coal properties and a fleet of Lake ore vessels.

Thus competition under old methods of doing business having been restricted, and in some products almost entirely destroyed, threatened to make a new way and reëstablish itself in vigorous life. The leaders in the steel industry feared the breaking down

of the restraints upon trade and the overthrow of the partial or complete monopolies which they had established.

The Carnegie Company and the Federal Steel Company saw the danger of their former customers becoming their rivals. Both of these companies took steps looking to the manufacture of finished products, such as structural material, tubes and universal plates.

About the close of the year 1900, the Carnegie interests announced that they would erect an immense tube plant at Conneaut, on Lake Erie. A period of greater competition had already been foreshadowed. This announcement brought affairs to a crisis. A "battle of the giants" was discussed in the daily press and in the trade journals.

If each of these actual and prospective competitors had worked out its own destiny in trade, commerce and production, unobstructed by combinations or agreements entered into for the purpose of restraining competition and trade and commerce among the States, and between the States and foreign countries, new plants would have been established, and said trade and commerce would have developed under different conditions, and free from restraints which, as will be shown, were imposed with the purpose and effect of unduly restraining such trade and commerce and monopolizing in part such trade and commerce.

An opportunity was offered, through further consolidation and restriction of trade and commerce, for enormous profits as a reward for effecting the combination and as a result of the floatation of inflated stocks.

On account of its announced purpose, which contributed largely toward precipitating the crisis, and also on account of its great strength, it was manifest that in order to form an effective combination it was necessary to control the Carnegie Company.

Considering the magnitude of the entire undertaking it was carried to a conclusion with unprecedented swiftness.

Within four months from the announcement by the Carnegie Company of its purpose to extend its activities into new fields, a new corporation was formed, which is the United States Steel Corporation, for the purpose of preventing further competition, and eliminating the existing competition between said companies.

In pursuance thereof, by about April 1, 1901, the United States Steel Corporation united and brought under one control all of the companies heretofore particularly referred to and their properties, and also acquired the control of certain other companies in 1901, as hereinafter shown.

The details of said combination will now be given, the said United States Steel Corporation being hereinafter designated as the Corporation.

IV.

FORMATION OF UNITED STATES STEEL CORPORATION.

J. P. Morgan, aside from the prominent part taken by him as a member of the firm of J. P. Morgan & Company, who were syndicate managers in charge of the organization of the Corporation, was a director in the Federal Steel Company. He became a member of the first Board of Directors of the Corporation.

Charles Steele, who was a member of the firm of J. P. Morgan and Company, and acted in the negotiations for the consolidation, was a director in the American Bridge Company and the National Tube Company, and became a member of the first Board of Directors of the Corporation.

George W. Perkins came into the firm of J. P. Morgan and Company after the negotiations for the first combination began. He became active in bringing about subsequent combinations, herein mentioned. He became a member of the Board of Directors of the Corporation in 1901.

E. H. Gary was active in bringing about the combination. At the time of the merger he was President, Director and a member of the Executive Committee of the Federal Steel Company. He became a member of the first Board of Directors of the Corporation, Chairman of the Executive Committee, and a member of the Finance Committee, and has been the leading person in controlling its affairs throughout its existence.

Charles M. Schwab was active in the negotiations leading up to the formation of the Corporation, was President and Director of the Carnegie Company when absorbed, and became the first President and a member of the first Board of Directors of the Corporation.

Andrew Carnegie was in control of the Carnegie Company of New Jersey, was fully advised as to the formation of the Corporation and its character, and combined in the plan for the purpose and to the extent of transferring to it the control of the Carnegie Company of New Jersey.

Henry C. Frick was prominent in the Carnegie Company, was active in the effort to sell the Carnegie properties and merge them in the Corporation, and became a member of the first Board of Directors of the Corporation.

James Gayley was a director in the Carnegie Company, participated in the formation of the Corporation, and became Vice President.

William H. Moore, J. H. Moore and Daniel G. Reid were active organizers of the Corporation and controlled the terms on which the American Tin Plate, American Steel Hoop, American Sheet Steel and National Steel Companies were taken over by the Corporation.

William H. Moore and Daniel G. Reid became members of the first Board of Directors of the Corporation.

Edmund C. Converse was President and Director of the National Tube Company, was active in bringing about the combination, and became a member of the first Board of Directors of the Corporation.

Percival Roberts, Jr., was President and Director of the American Bridge Company, was active in bringing about the combination, and became a member of the first Board of Directors of the Corporation.

Norman B. Ream was a director of the Federal Steel Company, took part in bringing about the combination, and became a member of the first Board of Directors of the Corporation.

John D. Rockefeller and John D. Rockefeller, jr., were largely interested in the Lake Superior Consolidated Iron Mines, John D. Rockefeller, Jr., being a director in that company. Both of them participated in bringing about the combination and became members of the first Board of Directors of the Corporation.

P. A. B. Widener was a director in the American Steel and Wire Company of New Jersey, took part in bringing about the combination, and became a member of the first Board of Directors of the Corporation.

William P. Palmer was president and director of the American Steel and Wire Company of New Jersey, took part in bringing about the combination, and continued as president of the said Steel and Wire Company after the transfer of that company to the Corporation.

The Corporation was organized under the laws of New Jersey, the original certificate having been filed at Trenton, February 25, 1901. An amended certificate was filed April 1, 1901.

The authorized capital stock was $550,000,000, seven per cent. cumulative preferred, and $550,000,000 common.

The Corporation, in 1901, shortly after its organization had been completed, and after it had acquired, in 1901, the properties as hereinafter shown, had a capitalization as follows:

Preferred stock, 7% cumulative.....	$510,205,743
Common stock.....	508,227,394
Steel Corporation bonds.....	303,450,000
Underlying bonds.....	59,091,657
Purchase money obligations and real estate mortgages	21,872,023
Total.....	$1,402,846,817

The Corporation is not an operating, but only a holding company. In 1901, it acquired practically all of the issue of capital stock of the companies named below, the holders of such stock receiving in exchange for each $100 par value thereof, the amount set opposite thereto in preferred or common stock of the Corporation, at par.

NAMES OF COMPANIES AND CLASSES OF STOCK ACQUIRED.

	Amount of new stock received in par value.	
	Pref'd Stock.	Common Stock.
Federal Steel, preferred stock	$110.00	.....
Federal Steel, common stock	4.00	$107.50
National Tube, preferred stock	125.00	.....
National Tube, common stock	8.80	125.00
A. S. & W. Co., N. J., preferred stock	117.50	.....
A. S. & W. Co., N. J., common stock	.....	102.50
National Steel, preferred stock	125.00	.....
National Steel, common stock	.....	125.00
American Tin Plate, preferred stock	125.00	.....
American Tin Plate, common stock	20.00	125.00
The Carnegie Co., viz		
For $64,000,000 of stock	153.50	141.00
For $96,000,000 of stock there were issued $144,000,000 of United States Steel collateral trust bonds.		
American Steel Hoop, preferred stock	100.00	.....
American Steel Hoop, common stock	.....	100.00
American Sheet Steel, preferred stock	100.00	.....
American Sheet Steel, common stock	.....	100.00
American Bridge, preferred stock	110.00	.....
American Bridge, common stock	.....	105.00
Lake Superior Consolidated Iron Mines	135.00	135.00
Shelby Steel Tube, preferred stock	37.50	.....
Shelby Steel Tube, common stock	.....	25.00

The corporation also acquired $159,450,000 of the Carnegie Company collateral trust bonds, for which an equal amount of United States Steel collateral bonds was issued.

The Corporation also acquired the Bessemer Steamship Company; also a one-sixth interest in the stock of the Oliver Iron Mining Company and the Pittsburg Steamship Company, the remaining five-sixths interest in these two stocks being owned by the Carnegie Company.

The capitalization was many millions of dollars, not less than six hundred millions of dollars, in excess of the value of the properties thus taken over. It was vastly in excess of the amount upon which those properties under normal conditions could earn a fair return. The earnings of the corporation were not commensurate with its actual capital, nor were they entirely the legitimate

fruits of the earning capacity of those properties separately controlled, however well administered, but were to a very large extent, approximately one-half, the result brought about by the power exerted over trade and commerce by such a vast combination of capital, the restraint imposed upon trade and commerce, the suppression of competition, the influence upon the control of prices, and the many direct and indirect advantages derived from the coöperation of so many men of influence in trade and commerce, who formerly acting in rivalry were by the combination drawn together in a common interest. Consumers and the public at large were, through the power created and exerted by such a vast combination, compelled to pay an unlawful tribute of many millions of dollars annually to the Corporation.

Much stock was issued on an inflated basis in exchange for stock acquired in absorbed companies, which stock itself had been issued upon a partly inflated basis, and of the balance, many millions of dollars were a reward for mere promotion and underwriting.

In the direct exchange of securities the Corporation issued $1,191,882,532 of stock and bonds in exchange for a total of $881,224,405 stocks of the constituent companies and Carnegie Company bonds.

The carrying through of the consolidation was entirely under the supervision of J. P. Morgan & Co., as syndicate managers. The syndicate turned over to the Corporation $25,000,000 in cash, which constituted all that was added of intrinsic value to the properties combined, except for $3,000 cash paid in by the incorporators and sundry stocks of a par value of $174,000. For this consideration, and its expenses, services, and risk, the syndicate received $64,998,768 (par value) of preferred, and $64,998,837 (par value) of common stock of the Corporation. This enomous takeout was possible because the syndicate managers and those most influential in effecting the combination were prominently identified with the management of several of the constituent companies, and afterwards with the control of the Corporation itself.

The underwriting syndicate included several who variously were officers or directors of the companies which were combined. The total amount of the new capitalization representing payments in stock to syndicates as promoters for organizing the new corporation and the previous combinations which it took over,

exceeded $150,000,000, after allowing for new capital contributed and reasonable expenses.

The new inflated capitalization of the Corporation exceeded the old inflated capitalization of the constituent concerns, plus the new cash capital provided and sundry stocks as above mentioned, by $415,481,732, or by over 45 per cent.

The main prospect for maintaining earnings on the many millions given for promotion and issued in excess of valuation was the power in the business achieved by combination, the potency of vast aggregation of capital, the affiliations brought about with powerful banking and transportation companies and the direct and indirect control of trade that thereby ensued. This was a fictitious basis resting on unlawful combination.

The value of stock thus issued largely depended upon earnings largely based upon subjecting the public to conditions which could only continue by an abuse of the public.

The $160,000,000 in bonds of the Carnegie Company, except $550,000 were exchanged for a like amount of the bonds of the Corporation. The stock holdings in said company of Andrew Carnegie, Mrs. Lucy C. Carnegie and George Lauder, amounting to $96,000,000 par value, were exchanged for $144,000,000, par value in first mortgage bonds of the Corporation. The remainder of the Carnegie stock, $64,000,000, par value, was exchanged for $98,277,120 par, in preferred stock, and $90,279,040 par, in the common stock of the Corporation. There was given for the $160,000,000 par value of stock and $159,450,000 bonds of the Carnegie Company, $303,450,000 of bonds and $188,556,160 of stock of the Corporation, making a capitalization of $492,006,160 in exchange for one of $319,450,000.

The value of the tangible property of the Carnegie Company did not exceed $160,000,000. The books of the Carnegie Steel Company, L't'd, showed that the net value on the 31st day of December, 1899, of the assets was $75,610,104.96. This, to a large extent, represented the actual cost of the property as shown in the balance sheets of the company, and the same was a full, fair and accurate valuation. This statement from the books was verified under oath by Andrew Carnegie and other members of the company. Before the Corporation was formed, and within three years prior thereto, H. C. Frick obtained an option upon the Carnegie property, at the price of $160,000,000. He

proposed the purchase to J. P. Morgan, who declined it upon the ground that the price was too high. And yet, when the plan was made to bring all of these properties under one great combination and get rid of Mr. Carnegie as a competitor, Mr. Morgan and associates paid not less than $492,006,160 for substantially the same property which he but a short time before did not consider worth $160,000,000.

V.

CAPACITY AND EXTENT OF PROPERTIES BROUGHT UNDER COMBINATION IN 1901.

At its organization the Corporation through the stocks transferred to it, acquired works with an annual capacity of over 9,400,000 tons of steel ingots, and more than 7,700,000 tons of finished rolled iron and steel products. The proportions of output of principal iron and steel products produced by the Corporation and by other companies in the United States, in 1901, were as follows:

	Steel Corporations percentage 1901	Independent companies' percentage
Pig Iron, spiegel and ferro	43.2	56.8
Steel ingots and castings	65.7	34.3
Rails	59.8	40.2
Structural shapes	62.2	37.8
Plates and sheets of all kinds (including sheets for tinning, galvanizing and other coatings)	64.6	35.4
Black plate produced in tin mills	79.8	20.2
Coated tin-mill products	73.1	26.9
Black and coated sheets produced in sheet-mills	67.3	32.7
Wire rods	77.7	22.3
Wire nails	68.1	31.9
Wrought pipe and tubes capacities	57.2	42.8
Seamless tubes capacities	82.8	17.2

It also acquired several railroads with over one thousand miles of main track and a large mileage of second track and sidings, a fleet of 112 Lake ore vessels, iron ore reserves in the Lake region, estimated by the Corporation at over 500,000,000 tons, more than 50,000 acres of coking coal lands, with a great acreage of other grades of coal, and besides, numerous miscellaneous properties.

In 1902, the President of the Corporation, Mr. Schwab, with

the purpose of justifying the capitalization, valued the ore at $700,000,000. This was a great over-estimate of the actual value of the iron ore under free commercial conditions, and could only be sustained as an artificial valuation produced by the power for monopoly of, and restraint of trade and commerce arising from, such large holdings under one control.

VI.

ACQUISITONS SUBSEQUENT TO THE ORIGINAL COMBINATION.

THE AMERICAN BRIDGE COMPANY.

This company was incorporated under the laws of New Jersey, in April, 1900, and was a consolidation of the following manufacturing companies or properties:

A. & P. Roberts Co. (Pencoyd Iron Works), Philadelphia, Pa.; Keystone Bridge Works, formerly of the Carnegie Company, Pittsburg, Pa.; Berlin Iron Bridge Co., East Berlin, Conn.; Post & McCord, Brooklyn, N. Y.; Elmira Bridge Co., Elmira, N. Y.; Union Bridge Co., Athens, Pa.; Edge Moor Bridge Works, Wilmington, Del.; Lassig Bridge & Iron Works, Chicago, Ill.; Shiffler Bridge Co., Pittsburg, Pa.; Detroit Bridge & Iron Works, Detroit, Mich.; Rochester Bridge & Iron Works, Rochester, N.Y.; Groton Bridge & Manufacturing Co., Groton, N. Y.; Youngstown Bridge Co., Youngstown, Ohio; J. G. Wagner Co. (bridge and structural plant), Milwaukee, Wis.; Wrought Iron Bridge Co., Canton, Ohio; New Columbus Bridge Co., Columbus, Ohio; Gillette-Herzog Mfg. Co., Minneapolis, Minn.; LaFayette Bridge Co., LaFayette, Ind.; Pittsburg Bridge Co., Pittsburg, Pa.; Schultz Bridge & Iron Co., Pittsburg, Pa.; Buffalo Bridge & Iron Works, Buffalo, N. Y.; Koken Iron Works, St. Louis, Mo.; Hilton Bridge Construction Co., Albany, N. Y.; Horseheads Bridge Co., Horseheads, N. Y.; American Bridge Works, Chicago, Ill.; New Jersey Steel & Iron Co., Trenton, N. J.; Toledo Bridge Co., Toledo, Ohio; Nelson & Buchanan Co., Chambersburg, Pa.

The said companies were competitors and controlled a very large part—more than a majority—of the bridge construction of the United States. There was issued over $60,000,000 of stock, par value.

The said American Bridge Company had acquired and exercised a practical monopoly in the bridge business of the United States.

The purpose and effect of said consolidation were a combination between said consolidating companies and the American Bridge Company, their officers, agents, promoters and underwriters, in restraint of trade and commerce among the several States and with foreign nations, within the meaning of Section 1, and were by the said parties an attempt to monopolize and a monopolization of part of the trade or commerce among the several States and with foreign nations, within the meaning of Section 2, of the Anti-trust Act.

The said company, together with the control of all the said consolidated companies and their properties, was acquired by the Corporation in 1901. For each share of its preferred stock, par $100, was given $110 in the preferred stock of the Corporation, and for each share of its common stock, par $100, there was given $105 in common stock of the Corporation. By this acquisition of this large monopolistic combination, which was a large consumer of steel products for the sale of which there was competition, the Corporation added greatly to its strength and power to restrain competition and trade and commerce.

LAKE SUPERIOR CONSOLIDATED IRON MINES.

This company was incorporated under the laws of the State of New Jersey in 1893, to acquire and operate mines chiefly in Minnesota. It combined a large number of important mining companies and properties which previously were competitive. The purpose and effect of said combination were a restraint of trade and commerce and a monopolization of part of the trade or commerce within the meaning of the Anti-trust Act.

It was acquired by the Corporation in April, 1901. When absorbed, the outstanding stock of the company was $29,424,594. The stock of the company was heavily watered. The stock of this combination was exchanged for stock in the Corporation on the basis of $135 of preferred and $135 of common stock of the Corporation for each $100.

The company had in 1901, from 300,000,000 to 400,000,000 tons of ore, part leased and part owned in fee. It owned the entire capital stock of the Duluth, Missabe & Northern Railway

Co., amounting to $2,512,500. This road extended from Duluth into the Mesabi range and chiefly transported ore. It operated at a low cost. Its earnings were high. It was a very important acquisition to the Corporation. The control of this road, with that of the Duluth & Iron Range Railroad gave the Corporation a very effective control of ore transportation in the Minnesota ore regions, not only with respect to its own production, but also to that of many of its competitors.

BESSEMER STEAMSHIP COMPANY.

This was the leading ore vessel interest on the Great Lakes. The company owned fifty-six vessels, with a combined capacity of about 228,600 tons per trip. Its properties were acquired in 1901 by the Corporation for $8,500,000 in cash.

SHELBY STEEL TUBE COMPANY.

In 1897 the Shelby Steel Tube Company was incorporated under the laws of Pennsylvania. It was a consolidation of several seamless tube companies. The combination produced about 90 per cent. of the entire output of the country. In 1899 several other companies were acquired. In 1900 the Shelby Steel Tube Company was reorganized under the laws of New Jersey. It had obtained a practical monopoly by uniting under one combination concerns which were natural competitors and which had until said combination competed with each other except when self-restrained by unlawful pools and agreements. Its authorized capital stock was $15,000,000. Of this $1,305,900 was issued for fees, expenses, organization, etc.

The purpose and effect of said consolidation were a combination between said consolidating companies, their officers and agents, in restraint of trade and commerce among the several States and with foreign nations, within the meaning of Section 1, and were by the said parties an attempt to monopolize and a monopolization of part of the trade and commerce among the several States and with foreign nations within the meaning of Section 2, of the Anti-trust Act.

The control of the Shelby Steel Tube Company was acquired by the Corporation in August, 1901, by an exchange of stock, the Corporation giving of its stock $1,791,038 preferred and $2,004,550 common for practically the entire stock of the Shelby Company.

Through this acquisition the Corporation got rid of a competi-

tor of its constituent company, the National Tube Company, and established its supremacy in the seamless tubing branch of the steel industry.

OLIVER IRON MINING COMPANY, PITTSBURG STEAMSHIP COMPANY AND POCAHONTAS COAL LANDS.

In addition, the Corporation, shortly after its organization acquired a one-sixth interest in the Oliver Iron Mining Company and the Pittsburg Steamship Company, the remaining five-sixths interest in these concerns being owned by its constituent, the Carnegie Company.

In the fall of 1901, it secured by lease, about 50,000 acres of best Pocahontas coking and fuel coal.

UNION STEEL COMPANY.

The Union Steel Company was incorporated under the laws of Pennsylvania in November, 1899, with $1,000,000 capital stock. Its plant was located at Donora, Pa., and was started for the purpose of manufacturing wire rods, wire and nails. It acquired considerable ore property through the Donora Mining Company, a subsidiary company with $500,000 capital stock. It also secured large tracts of coking and steam coal in the Connellsville region. The Union Steel Company was an important competitor of the Corporation.

The Sharon Steel Company was incorporated under the laws of Pennsylvania, in October, 1899, to erect a steel plant at Sharon, Pa. Its plant was enlarged so as to manufacture, in addition to pig-iron and heavy semi-finished steel products, rods, wire and wire nails. The company also commenced the construction of tin plate mills through a subordinate company, the Sharon Tin Plate Company. The original capitalization of the Sharon Steel Company was three millions of dollars, which was increased to six millions. The company had blast furnaces, open hearth furnaces, continuous wire-rod mills, and was undertaking the construction of a wrought steel pipe plant. It had acquired a valuable ore property on the Mesabi Range and had long-time contracts with the Minnesota Iron Company for a supply of ore. It had also secured a large tract of coking coal land in the Connellsville region and had other coal lands elsewhere. It also owned a limestone property and terminal railroad property. Its operations were such as brought it into sharp competition with the Corporation.

In November, 1902, a merger was announced of the Union Steel Company and the Sharon Steel Company, under the name of the Union Steel Company, with a capitalization of fifty millions of dollars, thus forming the largest consolidation in the steel industry proper which had been effected since the organization of the Corporation itself. The new concern had a pig-iron capacity of about 750,000 tons yearly, and a steel ingot capacity of about 850,000 tons yearly. With the announcement of the merger were coupled intimations that plans were projected for constructing other important works as well as the acquisition of other concerns then engaged in the manufacture of rods, wire products, sheets and pipes. There were also rumors that the new concern might construct a railroad from Lake Erie to the Connellsville coke region, with connections with the company's plants. Within a month from this merger the Corporation purchased the entire property through the issue of $45,000,000 of bonds of the Union Steel Company, guaranteed by the Corporation. Of this total, $29,113,500 were issued at the time for the property, $8,512,500 were sold to the vendors, to be paid for in cash at par under the agreement, while $3,500,000 were reserved to retire bonds outstanding against the Sharon properties, and $3,874,000 were reserved for future construction and improvements. The price paid for these properties was greatly in excess of the cost to the Union Steel Company and the Sharon Steel Company and was in excess of their actual value at the time they were taken over by the Corporation. The Corporation desired to eliminate the competition of influential interests back of the Union concern, particularly that of H. C. Frick.

The Union Steel Company organized in 1899, and the Sharon Steel Company, organized in the same year, were competitors, and their combination in the new Union Steel Company was in restraint of trade and commerce among the several States and with foreign countries and a monopolization of a part of the trade or commerce among the several States and with foreign countries, within the meaning of the Anti-trust Act.

TROY STEEL PRODUCTS COMPANY.

The American Steel & Wire Company, one of the constituents of the Corporation, controlled and directed by it, acquired as of January 1, 1903, the entire issue of capital stock and first mort-

gage bonds of the Troy Steel Products Company, a competitor which owned three blast furnaces, steel works, and a rolling mill, situated in the State of New York.

THE CLAIRTON STEEL COMPANY.

In May, 1904, the Corporation acquired the entire capital stock of the Clairton Steel Company, formerly owned by the Crucible Steel Company. Coupled with this transaction was a contract by which the Crucible Steel Company was to secure a large amount of pig iron and billets from the Corporation for a period of ten years, which contract was in restraint of trade and commerce within the meaning of the Anti-trust Act. The Clairton Steel Company, in addition to its manufacturing plant, with a capacity of 475,000 tons of pig iron and 400,000 tons of steel ingots yearly, owned or leased very large quantities of ore in the Lake Superior region and valuable deposits of coking coal. The Corporation thus got rid of a competitor, and its monopolistic control of such ore and coal was thus increased.

GREAT NORTHERN ORE LEASE.

In the early part of 1907, the Great Northern Railway interests, which had acquired control of immense tonnages of ore by purchase or lease, caused to be transferred by lessor companies controlled by it, viz:

West Missabe Land Co., Limited.
Wright Land Co., Limited.
Davis Land Co., Limited.
Wells Land Co., Limited.
Stone Land Co., Limited.
Wabigon Iron Co.
Minosin Iron Co.
Nibiwa Iron Co.
Wenona Iron Co.
Minawa Iron Co.
Leonard Iron Mining Co.
Arthur Iron Mining Co.
Fillmore Iron Mining Co.
Harrison Iron Mining Co.
Jackson Iron Mining Co.
Polk Iron Mining Co.
Tyler Iron Mining Co.
Van Buren Iron Mining Co.

the larger part of these holdings by lease to the Great Western Mining Company, a subsidiary of the Corporation, the perform-

ance of the stipulations of the lease being guaranteed by the Corporation. In said lease, Louis W. Hill, James N. Hill, Walter J. Hill, Edward T. Nichols, and J. H. Gruber joined as trustees. The Corporation agreed to mine the ore and ship it over the Great Northern Railway, paying therefor a royalty. It was provided that the Corporation might cancel the lease January 1, 1915, on giving two years written notice. The Corporation, by this transaction, desired to prevent this ore either from being mined and sold to independent producers, or from being utilized to build up a new and dangerous competitor in the iron and steel business. The practical effect was to forestall competition and greatly increase the Corporation's control of the ore resources of the country. The royalty agreed to be paid was unprecedentedly large, thus showing the extent to which the Corporation was willing to go to prevent this ore falling into the hands of competitors. By this acquisition the Corporation strengthened its dominating position. In 1907, the holdings of the Corporation in Minnesota, which State includes the Mesabi and Vermillion ranges, amounted to about 913,000,000 tons, or 75 per cent of the total ore deposits of the State. Its proportion of ore of the whole Lake Superior region was approximately the same. Authoritative data submitted to the Senate Finance Committee in 1909, with the Corporation's consent, showed that the Corporation itself then reckoned on about 1,625,000,000 tons of Lake ore, of which 1,258,000,000 tons were of the current commercial standard, which quantity was approximately seventy-five per cent. of the total commercially available ore in the entire Lake Superior region.

The purpose and effect of said lease were to shut off competition by preventing the establishment of a competitor, to secure an undue power over the steel business by controlling the source of supply of ore by taking it out of the market, and to restrain trade and commerce, and a monopolization within the meaning of the Anti-trust Act.

Petitioner has been informed by the Corporation that its Finance Committee, on October 17, 1911, unanimously decided to cancel said lease. However, under the terms of said lease no such cancellation can take effect before January 1, 1915, and there is no limitation upon the amount of ore that can in the meantime be taken out by the Corporation.

TENNESSEE COAL, IRON & RAILROAD COMPANY.

In 1907, the Corporation acquired the control and almost the entire ownership of the Tennessee Coal, Iron & Railroad Company , which will hereinafter be called the Tennessee Company. The properties of this company were located mainly in Alabama and Tennessee.

Owing to the character of its coal and iron deposits, their location, and that of limestone, with reference to each other and to furnaces and transportation, the Tennesse Company could manufacture pig iron cheaper than it could be made in any other part of the United States. On account of its vast holdings of coal and iron properties, the steady growth of the manufacturing interests of the South, the fact that the known commercially available coal and iron deposits of the United States had been almost entirely acquired by manufacturing companies looking to their development, the gradual overlapping of the zones of competition, and its control by a strong and aggressive syndicate of capitalists, it was a strong probable future competitor of the Corporation. Most of the rails in the United States had been made out of bessemer ores. On account of accidents attributed to inherent weakness in such rails, a demand arose for an open hearth rail, and for such process the ores owned by the Tennessee Company were available. In 1907, a sensation was created in the steel rail market by E. H. Harriman, who controlled a large railroad mileage, ordering from the Tennessee Company 157,500 tons of open hearth steel rails, at $1 more per ton than the price of bessemer rails. This at once put that company into a position of an actual competitor of the Corporation, and of a possible competitor that could not be ignored, of great potentiality. The Corporation was not slow to discern the situation. James Gayley, First Vice President of the Corporation, having acquainted himself with the properties of the Tennessee Company, had already recommended to Mr. Frick, who then was a director of the Corporation, that it acquire the properties of the Tennessee Company. This was about six months before the purchase was made. A syndicate, which purchased, at $110 per share, 118,500 of the total 225,000 shares of the Tennessee Company, acquired the control for the purpose of development and operation. Subsequently, a syndicate composed partly of the original members, purchased 50,000 addi-

tional shares at $120 or $130 per share, thus putting 168,500 shares under syndicate control. After these purchases the company expended $7,000,000 in betterments and additions, and was preparing to spend $3,000,000 more. It was the purpose of the syndicate to bring the whole plant up to modern standards, and to increase the capacity as conditions warranted. The company had rails booked for 1908 delivery of about 350,000 tons.

Grant B. Schley, of the firm of Moore & Schley, of New York City, was one of the syndicate holding a majority of the stock. This was known to the officers of the Corporation. Moore & Schley, in October, 1907, owed large sums of money in New York and elsewhere, from $35,000,000 to $38,000,000, upon call and time loans which were running to maturity. Some of these loans were partly secured by pledge of 100,000 shares of Tennessee stock, the amount fluctuating.

In October, 1907, a great panic came, and New York was the storm center.

Those in control of the Corporation obtained intimate knowledge of the affairs of Moore & Schley, and of their holdings of Tennessee stock. The credit of Moore & Schley, and the character of their stock holdings, such as Tennessee stock, Republic Iron and Steel stock and other industrials, was discussed on the Street and among bankers, and the question of their failure was mooted. The Tennessee stock was specially subjected to criticism, and, in Wall Street parlance, was "hammered" as a collateral. H. C. Frick and E. H. Gary, representing the Corporation, took up the negotiation with Schley for the purchase of the syndicate stock of the Tennessee Company, offering him first the equivalent of sixty cents on the dollar and afterwards seventy-five cents on the dollar in cash for the stock, which Schley declined. Oakleigh Thorne, who was President of the Trust Company of America, a New York institution, was one of the syndicate that purchased the majority of the stock of the Tennessee company, having subscribed for 12,500 shares.

In a New York paper of October 23rd, appeared a statement headed "Aid Trust Company of America". Among other things it said that at a meeting the night before, of the chief bankers o the city, headed by J. P. Morgan & Co., it was formally decided that the point then needing buttressing was the Trust Company of America, and that this determination was announced after

Mr. Perkins (meaning George W. Perkins of J. P. Morgan & Co.) had been in conference subsequent to said gathering of bankers. A part of the article sub-headed "The Official Statement," said: "The chief sore point is the Trust Company of America." After expressing confidence in the condition of the Company, and stating that it would be aided, and that cash had been guaranteed therefore, it was stated that these steps were taken for the purpose of announcing that the Company would be taken care of if an examination into its affairs which had been authorized, showed conditions to be as sound as there was every reason to believe them to be. This announcement helped materially to cause a run on the said Trust Company, and aggravated the general uneasy condition, and made the position of Moore & Schley more desperate. It was generally known that Thorne and Schley were members of the Tennessee syndicate. Regardless of the intent in giving out the statement—and the facts are not sufficiently known to make any charge in this regard—the fact is that it contributed directly and strongly toward bringing Moore & Schley to a point of imminent failure, although they were amply solvent. Their condition had become desperate. It being generally regarded by bankers and financiers that their failure might precipitate a general crisis, they, J. P. Morgan & Co. taking the lead, exerted themselves by advances of ready money to meet pressing demands and otherwise to prevent their suspension. Much of the effort, however, revolved about the proposition for the Corporation to acquire the stock of the Tennessee Company. Nothing less than the control of the Tennessee Company was considered by the Corporation, and negotiations proceeded rapidly and steadily to that end, it being represented to Schley that in no other way could relief be brought to him. There was fear upon the part of the Corporation that when the movement became publicly known the Government might take steps to prevent its consummation. In view of this, E. H. Gary, the Chairman of the Executive Committee of the Corporation, and H. C. Frick, a Director, went to Washington, reaching there Sunday morning, November 4, to see the President, having previously made an appointment. Without fully disclosing all the facts in regard to the Tennessee stock, its ownership, the amount of money estimated as necessary to relieve Moore &

Schley, and the arrangements that had already been made to relieve the Trust Company of America, they represented to the the President that the only thing that would prevent a vicious spread of the panic was for the Corporation to acquire the stock of the Tennessee Company. The President recorded, in a letter to the Attorney General, written in their presence, their representations. He states that said Gary and Frick told him that there was a certain business firm which would fail if help should not be given, and that among its assets were a majority of the securities of the Tennessee Coal Company. The firm referred to was undoubtedly Moore & Schley, but it was not true that among the assets of the firm were a majority of said securities. Nor was it true that said Schley had among his assets a majority or anything approximating it. The President further said in his letter: "Judge Gary and Mr. Frick informed me that but little benefit will come to the Steel Corporation from the purchase." This statement to the President was a misleading one. The property was very valuable. Next to the Corporation the Tennessee Company, as will be shown, had the largest coal and ore properties in the United States of any steel concern. A competitor was removed. The Corporation, in its report to its stockholders of this purchase, said that the terms of purchase were satisfactory, both as to price and manner of payment; that the purchase of the property promised benefit to the Corporation, and that the Tennessee property was very valuable. The President was not made fully acquainted with the state of affairs in New York, relevant to the transaction as they existed. If he had been fully advised he would have known that a desire to stop the panic was not the sole moving cause, but that there was also the desire and purpose to acquire the control of a company that had recently assumed a position of potential competition of great significance. The President, taken as he was partially into confidence, and moved by his appreciation of the gravity of the situation and the necessity for applying what was represented to him to be the only known remedy, stated that he did not feel it to be his duty to prevent the transaction. The matter then moved rapidly to consummation. The Corporation and its powerful banker allies did not advance the money or lend the bonds of the Corporation upon the Tennessee stock, which would have relieved Moore & Schley, so far as the Tennessee col-

lateral was concerned, and which would not have exceeded six or eight millions of dollars. They took the position that nothing would relieve the situation but the Corporation taking over absolutely the majority of the Tennessee stock. This was done, and it acquired also, under the same agreement, additional stock, bringing the entire amount up to $30,374,825, leaving outstanding only $220,160. The Corporation exchanged for the stock its own bonds on a basis which paid par in cash, for stock which Gary a few days before said was not worth more than sixty cents on the dollar.

While as to much of the situation the facts are in doubt, it is certain that the Corporation availed itself of the embarrassment of Moore & Schley at a most critical period, and the hammering of the Tennessee stock and the threatening of a general financial calamity, to acquire the control of a competitor, taking on a formidable aspect.

By this purchase the Corporation acquired 447,423 acres of mineral lands in Tennessee, Georgia and Alabama, containing approximately 400,000,000 tons of merchantable ore and 1,200,000,000 tons of coal, of which over one-third is coking-coal.

The Tennessee properties embraced eighteen developed and active iron ore mines and twenty-three coal mines, sixteen blast furnaces, the ownership of several land companies holding extensive tracts of lands, and the Birmingham Southern Railroad Company, a terminal property of great value connecting the various mines and plants in the Birmingham district with all the diverging trunk lines.

The capacity of the Tennessee Company's blast furnaces a year, was about 1,000,000 tons, and its steel ingot capacity was about 500,000 tons.

The possibilities of the Tennessee properties and the development of its raw material are immense, and greatly increase the control by the Corporation over the total available ore supply of the country.

The Corporation thus greatly strenthened its control of the iron ore supply of the country, its predominating position in the iron and steel trade of the South, eliminated a competitor, and unlawfully acquired a power which is a menace to the welfare of the country and should be destroyed.

VII.

POSITION ACHIEVED BY THE CORPORATION THROUGH THE OWNERSHIP OR CONTROL OF COAL, COKE, IRON ORE AND TRANSPORTATION.

The control of transportation of ore by means of railroads and ships acquired by the Corporation as heretofore shown gives it a commanding position over its competitors, none of whom has any such transportation of any consequence, and some of whom are dependent for their ore upon the transportation furnished by the Corporation. The profits derived by the Corporation from its transportation properties, chiefly railroad lines, represent a large part of its earnings, and these are largely derived from the rates and tolls imposed by the Corporation upon other steel manufacturers, who have to have their ore transported in the Minnesota ore region by the Duluth and Iron Range and the Duluth & Missabe railroads. By the power thus acquired a burden is imposed upon competitors and a restraint is thereby exercised upon trade and commerce between the States. Since 1904, the Duluth & Iron Range Railroad Company has paid dividends upon the capital which have averaged more than 100 per cent, per annum. For the same period those of the Duluth, Missabe & Northern Railway Company have been from 02 per cent. to 240 per cent. per annum, upon the capital stock. Petitioner has recently received information of the purpose of the Corporation to reduce the rates of these roads on ore 20 cents per ton.

Through the ownership of the Elgin, Joliet and Eastern Ry., and more particularly through the Bessemer and Lake Erie, the Corporation has a further important advantage over most of its competitors with respect to transportation.

Its minor railroad properties, particularly the Union Railroad of Pittsburg, the Chicago, Lake Shore and Eastern Railway, the Connellsville & Monongahela Railway and that of the Tennessee Company are important factors in its transportation system and give it an advantage over its competitors.

At its organization it controlled the bulk of the best coking coal lands in the Connellsville region and so acquired a great advantage over its competitors. In 1911, it made an important acquisition of coking coal properties from the Pittsburg Coal Company. The control acquired of coking and other coal through the Tennessee Company has added vastly to the strength of its position through absorption of raw material thus locking it up and withdrawing it from the market and acquirement by its possible competitors. Its holdings of commercially available ores greatly exceed those of all other iron and steel interests combined. The ores of the Lake Superior region substantially form the basis of the steel production of the country. Of this ore in the State of Minnesota the Corporation controls not less than seventy-five per cent. Its control of the ore in Michigan is approximately the same. In acquiring these ores the Corporation has pursued the policy of securing the ore supply of the country far in advance of any of its needs in the near future, with the result that it has largely forestalled competition by shutting off the sources upon which it could be successfully based.

The ore-leasing system, where there is no limit placed on the number of leases that can be combined under a single interest, greatly facilitates the gathering in by a great concern like the Corporation of a vast amount of ore reserves, far in advance of any commercial need for them. It affords an opportunity for a strong concern to corner ore reserves, and forestall the rise of competition.

E. H. Gary stated upon oath, before the Ways and Means Committee of the House in December, 1908, that the Corporation pretty nearly controlled the ultimate ore supply of the country.

The control of such a large proportion of available ore and of so much of the transportation of ore from the ore fields gave the Corporation the power to largely control the iron and steel market, enforce its plans and wishes upon its competitors, restrain competition, control market prices, restrain trade and commerce among the States and with foreign countries, and this it has since 1901, continuously done, in contravention of the Anti-trust Act.

VIII.

EXTENSIONS AND EARNINGS.

Since its organization, the Corporation, by means of its great earnings made possible largely through the power and control over the trade in iron and steel derived from and exercised by the combinations described, has further increased its power, influence and dominancy, by enlarging its old plants and constructing new ones, paid for largely from its earnings.

The investment of earnings has been from $400,000,000 to $450,000,000.

Its net earnings, as shown by its Annual Reports, for nine months of the year 1901, and for the years 1902 to 1910, inclusive, aggregated $980,045,838.80. This was an average of about 7 per cent per annum upon the total capitalization of the company. The real earnings amounted to an average approximating 12 per cent per annum upon the actual average investment in the properties, but in estimating such actual investment, there are included values which arose from additions made out of earnings, which earnings were largely and wrongfully enhanced by the unlawful combination and the power and control exerted by it.

IX.

CHANGES AS TO THE PROPERTIES OF VARIOUS CONSTITUENT COMPANIES.

In April, 1903, the Carnegie Company (of New Jersey), the National Steel Company, and the American Steel Hoop Company were combined under a corporation chartered by the State of New Jersey, named the National Steel Company, which name was changed to Carnegie Steel Company, with a capital stock of $63,000,000, afterwards increased to $65,250,000. The Carnegie Company (of New Jersey) and the National Steel Company were both large producers of pig-iron and steel billets and other heavy steel products, and but for their common control by the Corporation would, as to these things, have been competitors. The said Carnegie Company also produced merchant bars and other products similar to those made by the American Steel Hoop Company and said companies as to said products would have been competitors but for their common control by the Cor-

poration. Thus by this rearrangement there has been a further consolidation of naturally competitive concerns under subordinate companies and corporations.

In April, 1903, the coke properties of the various subsidiary concerns of the Corporation were transferred to the H. C. Frick Coke Co., the capital stock of which was increased from ten millions of dollars to twenty millions of dollars.

On December 31, 1903, a further consolidation was brought about through the purchase by the American Sheet Steel Company of all the property of the American Tin Plate Company, the name of the Sheet Steel Company being changed to the American Sheet and Tin Plate Company. Thus were brought together under one consolidation of subordinate companies concerns which would have been competitors but for the common control exercised over them by the Corporation.

In the same way and with the same effect the plants of the Lorain Steel Company, at Lorain, Ohio, which had a large tube manufactory, were brought under the control of the National Tube Company.

In 1904, all the various ore properties of the Corporation were placed under the active control of the Oliver Iron Mining Company.

About the same period the various properties of the Union Steel Company were leased to other subsidiary concerns of the Corporation. Thus the blast furnaces and the steel works were leased to the Carnegie Steel Company, and the wire plants to the American Steel and Wire Company.

After these changes the principal constituent concerns of the Corporation, the stocks of which were directly held by it on July 1, 1911, were as follows:

Company.	Class of stock.	Total outstanding capitalization.	Amount owned by United States Steel Corporation.
Carnegie Steel Company (of New Jersey)	.....	$65,250,000.00	$65,250,000.00
Federal Steel Company	Common	46,484,300.00	46,484,300.00
	Preferred	53,260,900.00	53,260,900.00
American Steel and Wire Company of New Jersey	Common	50,000,000.00	49,989,400.00
	Preferred	40,000,000.00	39,999,000.00
National Tube Company	Common	40,000,000.00	40,000,000.00
	Preferred	40,000,000.00	40,000,000.00
American Sheet and Tin Plate Company	Common	24,500,000.00	24,499,600.00
	Preferred	24,500,000.00	24,499,600.00
American Bridge Company	.....	10,000,000.00	10,000,000.00
Shelby Steel Tube Company	Common	8,151,500.00	8,151,500.00
	Preferred	5,000,000.00	5,000,000.00
Lake Superior Consolidated Iron Mines	.....	29,887,448.97	29,887,448.97
Pittsburg Steamship Company	.....	7,880,000.00	[1] 221,700.00
Union Steel Company	.....	20,000,000.00	20,000,000.00
Clairton Steel Company	.....	3,500,000.00	3,500,000.00
Tennessee Coal, Iron and Railroad Company	Common	32,529,997.50	32,442,795.00
	Preferred	124,500.00	.....
	Guaranteed preferred	178,600.00	.....

[1] The balance of the capital stock of Pittsburg Steamship Company ($7,658,300) is owned by Carnegie Steel Company.

A number of these constituents had subsidiary companies, in addition to property held in fee. A statement as to these constituent companies and their subsidiary companies is as follows:

CARNEGIE STEEL COMPANY (NEW JERSEY).

Capital stock, $65,250,000. All owned by the Corporation.

In addition to the amount of capital stock as above, the Carnegie Steel Company has a capital surplus account of $189,000,000 arising as follows: In 1903 a consolidation or merger was made of the Carnegie Company, National Steel Company, and American Steel Hoop Company. The aggregate amount of capital stocks of these three companies before the merger was $252,000,000.

The stock of the merged or consolidated company was fixed at 25 per cent. of the total of the old companies' stocks, or $63,000,000 (since increased to $65,250,000), thus giving to the consolidated company a capital surplus of $189,000,000.

The Carnegie Steel Company of New Jersey, aside from owning in fee all the manufacturing properties formerly owned by the National Steel Company and the American Steel Hoop Company, also controls the following companies through ownership of their capital stocks, the total capital stock of said companies being as stated below:

Subsidiaries.[1]	Amount of capital stock.	Per cent. owned by parent company.
3. Carnegie Steel Co. (Pa.)	$50,000,000	100
3. Carnegie Natural Gas Co	300,000	100
3. Union R. R. Co	2,000,000	100
3. Slackwater Connecting R. R. Co	10,000	100
3. Etna & Montrose R. R. Co	60,000	100
4. Sharon Connecting R. R. Co	10,000	100
3. Pittsburg & Conneaut Dock Co	100,000	100
3. Youghiogheny Northern R. R. Co	400,000	100
3. Mt. Pleasant Water Co.	150,000	100
3. Trotter Water Co	850,000	100
3. Union Supply Co	500,000	100
3. Bessemer & Lake Erie R. R. Co	500,000	100
2. Pittsburg, Bessemer & Lake Erie R. R. Co.: Common	10,000,000	55
Preferred	2,000,000	33
3. Carnegie Land Co	10,000	100
3. Conneaut Land Co	10,000	100
3. Conneaut & Eastern R. R. Co	1,000	100
2, 5. Penn. & Lake Erie Dock Co	675,000	52
2. Columbus Stone Co	60,000	100
2. Mahoning Limestone Co	50,000	51
3. Isabella Limestone Co.	3,000	67
3. Pittsburg Limestone Co. (Ltd.)	60,000	75
3. Peoples Supply Co. (Ltd.)	10,008	75
4. Bessemer Electric Power Co	5,000	100
3. Mingo Coal Co	1,000	100
3. National Mining Co	500,000	66⅔
2. Pewabic Co	200,000	50
2, 6. H. C. Frick Coke Co	20,000,000	74+
1, 3. Pittsburgh S. S Co	7,880,000	97+
3. Oliver Iron Mining Co.	1,200,000	100

Subsidiaries.[1]	Amount of capital stock.	Per cent. owned by parent company.
Subsidiary companies of foregoing.		
Of Union R. R. Co.:		
3. Monongahela Southern R. R. Co.	160,000	100
Of H. C. Frick Coke Co:		
3. Standard Water Co.	10,000	100
4. Sewickley Water Co.	50,000	100
2. Hostetter-Connellsville Coke Co.	1,500,000	87
Of Oliver Iron Mining Co.:		
2. Lake Superior Iron Co.	2,100 000	75
2. Regent Iron Co.	450,000	75
2. Security Land & Exploration Co.	100,000	100
4. Braddock Iron Mining Co.	30,700	100
4. Homestead Iron Mining Co	30,000	100
4. Duquesne Iron Mining Co.	22,100	100
4. Allegheny Iron Mining Co.	22,900	100
4. Hope Iron Mining Co.	36,200	100
4. Neville Iron Mining Co.	50,000	100
4. Monongahela Iron Mining Co.	5.700	100
4. Lorain Iron Mining Co.	50,000	100
4. Agawam Iron Mining Co.	17,400	100
4. Great Western Mining Co	6,000,000	100
4. Ambridge Iron Mining Co.	50,000	100
4. Morewood Iron Mining Co	50,000	100
4. Pencoyd Iron Mining Co.	48,300	100
4. Munhall Iron Mining Co.	50,000	100
4. Monessen Iron Mining Co.	50,000	100
4. Somerset Iron Mining Co.	50.000	100

[1] The numbers refer to notes at p. 46.

FEDERAL STEEL COMPANY (NEW JERSEY).

Capital stock: Common, $46,484,300; preferred, $53,260,900. Entire amount is owned by the Corporation.

The Federal Steel Company owns no property in fee. It controls the following companies through ownership of their capital stocks. The total capital stocks of said companies are as stated below:

Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.
2. Minnesota Iron Co.	$16,500,000	100
2. Illinois Steel Co.	18,650,600	100
2,7. Elgin, Joliet & Eastern Ry. Co.	10,000,000	60
2. The National Tube Co. (of Ohio):		
Common	6,000,000	100
Preferred	3,000,000	100
3. The Lorain Steel Co.	3,000,000	100
3. The Lake Terminal R. R. Co.	2,000,000	100
3. Johnstown & Stony Creek R. R. Co.	91,500	100
3. Ingleside Coal Co. (Ltd.)	14,000	100
4. Indiana Steel Co.	20,000,000	100
4. Gary Land Co.	10,000	100
4. Connellsville & Monongahela Ry. Co.	700,000	100
2. H. C. Frick Coke Co. (for capitalization see Carnegie Steel Co.)		3+
4. Bunsen Coal Co.	10,000	100
4. U. S. Steel Products Co.	1,000,000	100
4. Minnesota Steel Co.	1,000,000	100
4. Interstate Transfer Ry. Co.	50,000	100
4. Spirit Lake Transfer Ry. Co.	65,000	100
4 Piloto Mining Co.	20,000	85
Subsidiary companies of foregoing.		
Of Minnesota Iron Co.:		
2. Chandler Iron Co.	80,000	51
2. Chapin Mining Co.	1,000,000	100
2. Winthrop Iron Co.	500,000	100
3. Alpha Ore Co.	500	100
3. Auburn Iron Co.	400,000	100
3. Beta Ore Co.	500	100
3. Bishop Iron Co.	57,000	100
3. Canton Iron Co.	50,000	100
3. Chippewa Iron Co.	27,000	100
3. Delaware Iron Co.	8,000	100
Subsidiary companies of foregoing—Continued.		
Of Minnesota Iron Co.—Continued.		
3. Elba Iron Co.	$100,000	100
3. Fayal Iron Co.	45,450	100
3. Genoa Iron Co.	9,000	100
3. Hugo Iron Co.	50,000	100
3. Manila Iron Co.	32,000	100
3. Norman Iron Co.	50,000	100
3. Northern Development Co.	100,000	100
3. Duluth & Iron Range R. R. Co.	3,000,000	100
Of Illinois Steel Co.:		
4. Universal Portland Cement Co.	1,000,000	100
4. United States Coal & Coke Co.	2,000,000	100
2. H. C. Frick Coke Co. (for capitalization see Carnegie Steel Co.)		10+
4. United Supply Co.	100,000	100
3. Cundy Iron Co.	50,000	100
4. Illinois Steel Warehouse Co.	100,000	100
3. Chicago, Lake Shore & Eastern Ry. Co.	9,000,000	100
3. Joliet & Blue Island Ry. Co.	100,000	100
3. Chicago & So. Eastern Ry. Co.	100,000	100
3. Chicago & Kenosha Ry. Co.	100,000	100
3. Milwaukee, Bay View & Chicago R. R. Co.	100,000	100
Of Gary Land Co.:		
4. Gary Heat, Light & Water Co.	100,000	100
Of U. S. Steel Products Co.:		
4. Isthmian S. S. Co.	£25,003	100

[1] The numbers refer to notes at p. 46.

AMERICAN STEEL AND WIRE COMPANY OF NEW JERSEY.

Capital stock: Common, $50,000,000; preferred, $40,000,000. All but 106 shares common and 10 shares preferred is owned by the Corporation.

A very large part of the property of the American Steel and Wire Company is owned in fee. The company also controls the following subsidiaries:

Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.	Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.
4. American Steel & Wire Co. (of Alabama)	$100,000	100	3. Newburg & South Shore Ry. Co	$1,500,000	100
3. American Steel & Wire Co. (of Colorado)	25,000	100	3. Waukegan & Mlssissippi Valley Ry. Co	22,000	100
2. Trenton Iron Co	600,000	100	2. H. C. Frick Coke Co (for capitalization seeCarnegie Steel Co)		11
3. Canadian Steel & Wire Co	30,000	100	4. United Coal Co. (for capitalization see A. S & T. P. Co.)		25
2. Griswold Wire Co	75.000	100	2. Pennsylvania & Lake Erie Dock Co, (for capitalization see Carnegie Steel Co,)		18
2. Troy Steel Products Co.	900,000	100			
3. American Mining Co	1,000,000	100			
3. American Land Co	200,000	100			
2. Edgar Zinc Co	1,000,000	80			
3. Pittsburgh & Ohio Valley Ry. Co	60,000	100			
3. Northern Liberties Ry. Co	5,000	100			

[1] The numbers refer to notes at p. 46.

NATIONAL TUBE COMPANY (NEW JERSEY).

Capital stock: Common, $40,000,000; preferred, $40,000,000. Entire amount is owned by the Corporation.

The greater part of the property of the National Tube Company is owned in fee. The company also owns the following stocks of subsidiary companies.

Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.	Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.
2. National Tube Works Co	$100,000	100	2. Pennsylvania & Lake Erie Dock Co. (for capitalization see Carnegie Steel Co.)		7+
3. Benwood & Wheeling Connecting Ry. Co	50,000	100			
3. McKeesport Connecting R. R. Co	1,000,000	100			
2. H. C. Frick Coke Co. (for capitalization see Carnegie Steel Co.)		1			

[1] The numbers refer to notes at p. 46.

AMERICAN SHEET AND TIN PLATE COMPANY (NEW JERSEY).

Capital stock: Common, $24,500,000; preferred, $24,500,000. All but 4 shares of each class of stock is owned by the Corporation.

In addition to the amount of capital stock as above, the American Sheet and Tin Plate Company has a capital surplus account of $46,325,000 arising from the merger of the American Tin Plate Company and the American Sheet Steel Company. In that merger the stock of the consolidated company remained the same as the stock of the American Sheet Steel Company previously was, thus resulting in the company having a capital surplus equal to the stock of the American Tin Plate Company in lieu of which no new stock was issued.

Nearly all of the property of the company is owned in fee. The subsidiary concerns are as follows:

Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.	Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.
2. W. Dewees Wood Co	$1,500,000	100	3. Apollo Gas Co	$100,000	100
Versailes Fuel Gas Co	100,000	100	4,8. United Coal Co	60,000	75
McKeesport Terminal R. R. Co	12,000	100	3,9. National Mining Co		33⅓
3. Elwood, Anderson & Lapelle R. R. Co	50,000	100	2,10. Sharon Tin Plate Co		40½

[1] The numbers refer to notes at p. 46.

AMERICAN BRIDGE COMPANY (NEW JERSEY).

Capital stock, $10,000,000. All owned by the Corporation.

In addition to the amount of capital stock as above, the American Bridge Company has a capital surplus account of $52,324,600 arising from reducing the par value of its capital stock from $62,324,600 to the nominal amount of $10,000,000.

The greater part of the property of the company is owned in fee. Its subsidiary companies are as follows:

Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.	Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.
4. American Bridge Co (of New York)	$100,000	100	3. Pencoyd & Philadelphia R. R. Co	$5,000	100
4. Empire Bridge Co	3,000,000	100			
4. American Improvement Co	2,500	100			

[1] The numbers refer to notes at p. 46.

LAKE SUPERIOR CONSOLIDATED IRON MINES (NEW JERSEY).

Capital stock, $29,887,448.97. All owned by the Corporation.

The subsidiary companies of the Lake Superior Consolidated Iron Mines, and their capital stocks, are as follows:

Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.	Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.
2. Duluth, Missabe & Northern Ry. Co.	$4,112,500.00	100	4. Cambridge Iron Mining Co.	$50,000.00	100
4, 11. Proctor Water & Light Co.	250,000.00	100	4. Clarion Iron Mining Co.	50,000.00	100
3. Adams Mining Co.	220,000.00	100	4. Crawford Iron Mining Co.	50,000.00	100
2. Spruce Mining Co.	66,000.00	100	4. Cumberland Iron Mining Co.	50,000.00	100
2. Mountain Iron Co.	1,603,600.00	100	3. Essex Iron Co.	1,293,267.48	100
2. Great Northern Mining Co.	3,500,000.00	99+	3. Roucheleau-Rey Mining Co.	95,000.00	100
2. Shaw Iron Co.	2,970,900.00	99+	3. Tubal Iron Mining Co.	50,000.00	100
2. Rathbun Iron Mining Co.	100,000.00	100	3. Owasco Iron Co.	50,000.00	100
4. Greenville Iron Mining Co.	50,000.00	100	3. Oneida Iron Co.	50,000.00	100
2. Missabe & Northern Town Site Co.	6,900.00	100	3. Seneca Iron Co.	50,000.00	100

[1] The numbers refer to notes at p. 46.

UNION STEEL COMPANY (PENNSYLVANIA).

Capital stock, $20,000,000. All owned by the Corporation.

The Union Steel Company owns a considerable amount of property in fee.

The subsidiary companies (which hold a large portion of the property) and their capital stocks are as follows:

Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.	Subsidiaries.[1]	Amount of capital stock.	Per cent owned by parent company.
3. Sharon Coke Co.	$2,510,000	100	3. Girard Land Co.	$300,000	100
3. 12. Republic-Connellsville Coke Co.	2,500,000	100	3. Sharon Land Co.	5,000	100
3. Sharon Ore Co.	5,000,000	100	2. Sharon Tin Plate Co.	800,000	59½
3. Donora Mining Co.	6,000,000	100	3. Matthews Woven Wire Fence Co.	49,000	100
3. Mercer Valley R.R. Co.	275,000	100	3. Sharon Coal & Limestone Co.	300,000	66⅔
3. Donora Southern R. R. Co.	40,000	100			

[1] The numbers refer to notes at p. 46.

CLAIRTON STEEL COMPANY (PENNSYLVANIA).

Capital stock, $3,500,000. All owned by the Corporation.

The greater part of the property of Clairton Steel Company is owned in fee. Its subsidiary companies and their capital stocks are as follows:

Subsidiaries.[1]	Amount of capital stock.	Per cent. owned by parent company.	Subsidiaries.[1]	Amount of capital stock.	Per cent. owned by parent company.
.3 St. Clair Terminal R. R. Co.	$1,000,000	100	2. Champion Iron Co	$498,750	100
3. Clairton Land Co.	1,000	100	3. St. Clair Limestone Co.	25,000	51

[1] The numbers refer to notes at p. ——.

TENNESSEE COAL, IRON AND RAILROAD COMPANY (TENNESSEE).

Capital stock: Common, $32,529,997.50; preferred, $124,500; guaranteed preferred (Alabama Steel and Ship Building Company), $178,600. All of the common stock, except $87,202.50, is owned by the Corporation, but none of the preferred or guaranteed preferred stock is owned by the Corporation.

The great bulk of the property of the Tennessee Coal, Iron and Railroad Company is owned in fee; the company has, however, the following subsidiaries:

Subsidiaries.[1]	Amount of capital stock.	Per cent. owned by parent company.	Subsidiaries.[1]	Amount of capital stock.	Per cent. owned by parent company.
2. Birmingham Southern R. R. Co.	$1,200,000.00	100	3. Ensley Land Co.	$450,163.75	57+
3. Tennessee Land Co.	10,000.00	100	3. Potter Ore Co.	800,000.00	50

[1] The numbers refer to notes at p. ——.

NOTES.

[1] The United States Steel Corporation also owns $221,700 (par value) of the stock of the Pittsburg Steamship Company, the balance of the stock being owned by the Carnegie Steel Company.

[2] Companies which were independent concerns prior to the time, that control or ownership thereof passed to the parent company now controlling or owning same.

[3] Companies which were promoted and organized in the interest of their respective parent companies, in the extension of their business, prior to the date the United States Steel Corporation acquired control of the said parent companies.

[4] Companies which have been promoted and organized in the interest of their respective parent companies, in the extension of their business, since the time the United States Steel Corporation acquired control of said parent companies.

[5] American Steel and Wire Company and National Tube Company also own stock of this company, giving an ownership by United States Steel interests of 77.9 per cent of total.

[6] The remaining 26 per cent of Frick Coke Company stock is owned by other companies controlled by the United States Steel Corporation, viz: National Tube Company, 1 per cent; American Steel and Wire Company, 11 + per cent; Illinois Steel Company, 10+ per cent; Federal Steel Company, 3+per cent. Thus the entire stock of Frick Coke Company is owned by United States Steel interests. In addition to its outstanding stock of $20,000,000 the Frick company has a capital surplus of $4,871,231.30 arising from merger of companies.

[7] The remaining 40 per cent of this company's stock is owned by the Chicago, Lake Shore and Eastern Railway Company, a subsidiary of the Illinois Steel Company.

[8] Balance of stock owned by American Steel and Wire Company.

[9] See Carnegie Steel Company for particulars of stock, etc.

[10] See Union Steel Company for particulars of stock, etc.

[11] Authorized amount.

[12] This company has also a capital surplus of $2,000,000 arising from merger of companies.

X.

CONSOLIDATIONS.

The said several constituent companies and the owners of the said several properties brought together by the said several combinations and consolidations under the said several defendant constituent companies as aforesaid, which, as shown, were subsequently combined under the Corporation, were, before and at the time of the said several combinations and consolidations entered into by said constituent companies, engaged in manufacturing products or mining, according to the character of their several businesses, for trade and commerce among the States and Territories of the United States, the District of Columbia and with foreign nations, and in having the same transported outside of the States severally where they were manufactured, or where said mining was carried on, and into the several States and Territories of the United States, the District of Columbia and foreign nations, and in selling the same outside of the States where they were produced and in the several States and Territories of the United States, the District of Columbia and foreign nations; and since said combination and consolidation under the Corporation, the aforesaid constituent companies of the Corporation and the corporation controlling them have from time to time and down to the present time, engaged in manufacturing products or mining, according to the businesses of the said several constituent companies, for trade and commerce among the States and Territories of the United States, the District of Columbia and with foreign nations, and in having the same transported outside of the States severally where such products were manufactured, or where the said mining was carried on, and into the several States and Territories of the United States, the District of Columbia and foreign nations, and in selling the same outside of the States where they were produced and in the several States and Territories of the United States, the District of Columbia and foreign nations.

The Corporation and the several companies combined under the first consolidation in 1901, their officers and agents, and the individual defendants, in what they did, as aforesaid, entered into an agreement or combination in restraint of trade and commerce among the several States and with foreign na-

tions within the meaning of Section 1, and a combination to monopolize a part of the trade or commerce among the several States and with foreign nations, within the meaning of Section 2, of the Anti-trust Act, and the same is true in respect of the action of the Corporation, of said individual defendants, and of the several companies herein named, in the acquisition of the control severally of the American Bridge Company, Lake Superior Consolidated Iron Mines, Shelby Steel Tube Company, Union Steel Company, the Troy Steel Products Company, the Clairton Steel Company, the Tennessee Coal, Iron and Railroad Company and the iron ores of the Great Northern interests.

All the business of the Corporation and its controlled companies is conducted without competition among them, and as a part of a general plan and combination by which they have partially destroyed competition in trade and commerce among the States and with foreign nations, and have, by their strength, acquired a great and unwholesome influence over competitors, whereby they are brought into harmonious action with the Corporation in restricting competition and in restraining such trade and commerce.

XI.

POOLS AND AGREEMENTS.

The Corporation, through its holdings of stocks in the operating companies controlled their acts and brought about the combined control of the market as completely as if it had been the direct legal owner of the properties and businesses of the controlled corporations.

Prior to 1900, following trade wars, makers of iron and steel products would come together and form an arrangement with each other whereby they would limit their percentages of output and fix upon and maintain prices. This was done by the makers of structural materials, of plates, of billets, of rails, of beams, of nails, etc.

Under some of these arrangements, if a maker exceeded the tonnage of his allotment he paid a penalty into the pool. The purpose and effect of this was to maintain prices. When these pools were not in operation there were competition and fluctuations in prices.

PLATE ASSOCIATION.

In the year 1900, prices of steel plate fell. There was sharp competition. The representatives of eleven steel plate manufacturers, whose combined output exceeded 75 per cent. of the steel plate output of the United States, met to establish and maintain prices. On about November 1, 1900, they entered into a conspiracy, combination or agreement for that purpose, and had prepared a contract to carry it out. It provided that all sales between parties to the agreement should be at pool prices fixed by them, that sales to the public should be apportioned between them by percentages, that no party could withdraw except under three months' notice, that other firms and corporations might be admitted, and that minimum fixed rates should be maintained and should not be altered except by unanimous consent.

To insure performance, a guarantee fund was paid in subject to forfeiture or penalty by any party violating the agreement, in the discretion of the other members. A written instrument was prepared and signed by some of the parties. A copy of same is made part hereof as Exhibit A.

It appearing that this might be damaging evidence, an effort was made to suppress it, and so far as defendants knew all copies were gathered in and burned. Petitioner has not been able to obtain a copy of Agreement B, referred to in Exhibit A.

While the agreement shown in Exhibit A may not have been executed by all of the parties named in it, all of them operated under and carried into effect one substantially like it, down to about the early part of 1905. They communicated with each other, met together, usually once a month, and reached understandings as to their future action, by which they maintained prices and apportionment of sales.

Three of the constituent companies of the Corporation were parties to the said agreement, viz.: Carnegie Steel Company, Illinois Steel Company, and the American Steel & Wire Company. E. H. Gary, who took an active part in the organization of the Corporation, and has always held office in it, being Chairman of the Executive Committee from 1901 to 1903, and thereafter Chairman of the Board of Directors, and since 1906 Chairman of the Finance Committee, was, when said agreement was made, President of the Federal Steel Company. He had full knowledge of the formation of this combination, and of the par-

ticipation in it by the said constituent companies, after their absorption by the Corporation. During the period from 1901 to 1905, the said makers restrained competition and trade and maintained prices at a higher level than had prevailed when competition existed.

While since 1904, the said parties may not have acted under said agreement or any written agreement, nevertheless they and other makers of steel plates have continued to meet together from time to time and to enter into understandings as to the maintenance by them of prices and the apportionment of sales, by which they have effectually restrained competition, maintained prices, and restrained trade and commerce between the States and with foreign countries, in contravention of the Anti-trust Act.

This result has come mainly from the cohesive power and overmastering influence exerted by the Corporation.

STRUCTURAL STEEL ASSOCIATION.

On January 1, 1897, sharp competition then existing between them, certain makers of structural steel in the United States entered into an agreement for the purpose of limiting sales and fixing and maintaining prices. A copy of said contract is made part hereof, as Exhibit B. It sets out the names of the contracting parties. Among them is the Carnegie Steel Co. (Ltd.), which was absorbed by the Carnegie Company, of New Jersey, which, as shown, entered in 1901 into the combination designated herein as the Corporation. This agreement was operated under until about the year 1905, in the same manner and with the same purpose and effect as has been previously alleged in respect of the Plate Association, both associations having had the same Commissioner and having been conducted in exactly the same way, and with the same results in respect to the maintenance of prices, suppression of competition and restraint of trade.

While since 1904, the same parties may not have acted under said agreement or any written agreement, nevertheless they, and other makers of structural steel have continued to meet together from time to time, and to enter into understandings as to the maintenance by them of prices, and the apportionment of sales, by which they have effectually restrained competition, maintained prices, and restrained trade and commerce between the States and with foreign countries, in contravention of the Anti-trust Act.

This result has come mainly from the cohesive power and overmastering influence exerted by the Corporation.

THE STEEL RAIL COMBINATION.

In November, 1897, there were approximately twenty-five mills in the United States making standard rails. From 1867, to the year 1900 inclusive, a period of thirty-four years, the prices of rails varied every year. In no two years in that period did the prices continue the same throughout said years. In 1897 and 1898 there was severe competition and the prices fell from $28.00 per long ton, in 1896, to which it had been put by a pool or combination, to $18.00 in 1897, and to $17.00 in 1898. Through combination by said makers the price went as high as $35.00 in 1899 and 1900. In the early part of 1901 it went as low as $26.00 per ton. In April, 1901, the Corporation began operations. Of the said mills making standard steel rails, eleven came under the combination and control of the Corporation, and have so continued. In May, 1901, under the dominating influence and great power exercised over the industry by the Corporation, the price went to $28.00 per ton, and has been there maintained without the slightest variation, and regardless of the cost of production or demand for same, down to the present time, thus being held at a fixed price throughout a period of eleven years.

While no written agreement has come into the possession of petitioner, yet the facts are that throughout the period since 1901, the constituent companies of the Corporation and the Corporation itself have been parties to agreements or undertakings reached through meetings of makers of such rails (who naturally were, and, unrestrained by combination, would have been, competitors), by which competition and commerce and trade have been restrained and said prices have been thus maintained in contravention of the Anti-trust Act. The greatest factor in producing this unlawful result has been the Corporation.

THE WIRE ROPE COMBINATION.

On the first day of January, 1908, the American Steel & Wire Company of New Jersey; Broderick & Bascom Rope Company, a corporation; Hazard Manufacturing Company, a corporation; A. Leschen & Sons Rope Company, a corporation; John A. Roebling's Sons Company, a corporation, and Trenton Iron

Company, a corporation, all then being engaged in carrying on the business of manufacturing and dealing in wire rope, a useful article of merchandise, and selling same not only in the States where they were manufactured but in other States of the United States, and being engaged in trade and commerce in said wire rope among the several States of the United States and in foreign countries, and producing in the aggregate eighty per cent. of the entire amount of wire rope consumed in the United States and being when unrestrained by self-imposed agreement between each other, competitors in such interstate business, trade and commerce, entered into upon the said day and carried on an unlawful combination and conspiracy in restraint of said business, trade and commerce, and since the said day continuously have, through such unlawful combination and conspiracy, wrongfully and unduly restrained the aforesaid interstate business, trade and commerce from said date until and on the first day of January, 1909.

Under said unlawful combination and conspiracy the said parties sold the wire rope manufactured by them respectively at arbitrary, artificial and non-competitive prices, fixed, determined and agreed upon by them from time to time, which prices were greatly in excess of those which would have been obtained but for such unlawful combination and conspiracy. The said parties under said unlawful combination and conspiracy limited the amount of wire rope to be produced by each of them to a fixed and arbitrary percentage, to be determined and agreed upon from time to time, which would be different from the normal and natural amount thereof that they would each otherwise produce, but for such unlawful combination and conspiracy. Under said agreement and combination they conducted their trade and commerce in said wire rope so as to destroy and prevent all competition between them and to injure the business, trade and commerce in the United States in wire rope of all other than themselves engaged in such business. In furtherance of said combination and conspiracy they, on or about the first of January, 1908, entered into an association known as the "Wire Rope Manufacturers," under which they held regular meetings, at which each member of the association had a vote on all questions coming before the association. Under and by virtue of said agreement they agreed upon and fixed an arbitrary rating

for each of said corporations, which was established by determining the ratio of the output of the aforesaid merchandise, by each of said corporations, to the total output thereof by all of said corporations during an agreed period of time, which said ratios should be and were known and treated by said parties as allotments which were the percentage bases upon which said parties were required and compelled to conduct their said business, trade and commerce.

They agreed upon a schedule of prices at which they should sell the wire rope thereafter to be produced by them, which prices should continue in force until changed by them.

The said American Steel & Wire Company, is a subsidiary of the Corporation and has at all times since about April 1, 1901, been controlled by it, and in entering into said unlawful combination and agreement and in its conduct in pursuance of same, it acted under the authority and sanction of the Corporation.

THE RUBBER COVERED WIRE COMBINATION.

On the first day of June, 1908, the American Steel & Wire Company of New Jersey, the American Electrical Works, a corporation; Bishop Gutta-Percha Company, a corporation; Crescent Belting and Packing Company, a corporation; Habirshaw Wire Company, a corporation; Hazard Manufacturing Company, a corporation; Indiana Rubber and Insulated Wire Company, a corporation; Marion Insulated Wire and Rubber Company, a corporation; National Indiana Rubber Company, a corporation; New York Insulated Wire Company, a corporation; Phillips Insulated Wire Company, a corporation; John A. Roebling's Sons Company, a corporation; Safety Insulated Wire and Cable Company, a corporation; Simplex Electrical Company, a corporation; Standard Underground Cable Company, a corporation; General Electric Company, a corporation, being then engaged in carrying on the business of manufacturing and dealing in rubber-covered telephone and telegraph wires, useful articles of merchandise, and selling the same in the States where they were manufactured, and also in other States of the United States, and in shipping the same for the purposes of such sale from their respective factories into the different States of the United States, and producing in the aggregate not less than eighty per cent of the entire amount of rubber-covered telephone and telegraph wire consumed

in the United States, and being previous thereto and at that time, except when restrained by unlawful agreement, competitors of each other in said business, trade and commerce, entered into an unlawful combination and conspiracy in restraint of trade and commerce in said article among the several States and continuously acted thereunder for a long period thereafter. By said agreement and combination they sold their several products of said wires in the several States of the United States at arbitrary, artificial and non-competitive prices, fixed and agreed upon by them from time to time, which were in excess of the prices which would have been demanded for such wire but for such unlawful combination and conspiracy.

By said combination they limited the amount of rubber-covered telephone and telegraph wires to be produced by each of them to a fixed and arbitrary percentage to be determined and agreed upon by them from time to time, which would be different from the normal and natural amount thereof that they would each otherwise produce but for such unlawful combination and conspiracy. By said unlawful agreement and combination they conducted their respective business, trade and commerce aforesaid so as to destroy and prevent all competition between themselves and to injure and destroy the business, trade and commerce in the United States in rubber-covered telephone and telegraph wires of all other persons and corporations engaged in the manufacture and sale of same. In pursuance of said agreement, on the first day of June, 1908, they entered into a voluntary association, known as "THE RUBBER-COVERED WIRE ASSOCIATION," which said association was to continue until the first day of February, 1913, and which did continue until about the time that the said parties were indicted therefor in June, 1911, in the United States Circuit Court for the Southern District of New York.

The said American Steel and Wire Company is a subsidiary of the Corporation and has at all times since about April 1, 1901, been controlled by it, and in entering into said unlawful combination and agreement and in its conduct in pursuance of same it acted under the authority and sanction of the Corporation.

THE HORSESHOE MANUFACTURERS' COMBINATION.

On the first day of June, 1908, the American Steel and Wire Company of New Jersey, American Horseshoe Company, a

corporation; Bryden Horseshoe Company, a corporation; Old Dominion Iron and Nail Works, a corporation; Phoenix Horseshoe Company of Illinois, a corporation; Rhode Island-Perkins Horseshoe Company, a corporation; being engaged in the business of manufacturing and dealing in horse and mule shoes, useful articles of merchandise, selling same in the States of the United States other than those where they were manufactured, and in shipping the same from their respective factories in the different States to other States and Territories of the United States and producing in the aggregate seventy per cent. of the entire number of horse and mule shoes consumed in the United States, and being competitors in interstate business, trade and commerce in said products when not restrained by unlawful combination among themselves, entered into an unlawful combination and conspiracy, wrongfully and unduly to restrain the aforesaid interstate business, trade and commerce, and in pursuance of said combination after said date, down to about the 29th of June, 1911, continuously carried out said unlawful combination and conspiracy and restrained trade and commerce among the States in said products.

By said unlawful agreement they have sold horse and mule shoes manufactured by them respectively, at arbitrary, artificial and non-competitive prices, fixed and determined by them from time to time, which were greatly in excess of those which would have been demanded but for such unlawful combination and conspiracy.

By said unlawful agreement, they have limited the amount of horse and mule shoes to be produced by each of them to a fixed and arbitrary percentage to be determined and agreed upon by them from time to time, different from the normal and natural amount that they would respectively produce but for such unlawful combination and agreement.

By said unlawful agreement, they conducted, respectively, their business, trade and commerce, so as to destroy all competition between themselves in said business, trade and commerce and so as to injure and destroy the business, trade and commerce in the United States in horse and mule shoes of all persons and corporations other than those with which said persons were connected as aforesaid.

On the said first day of June, 1908, said persons, in furtherance of and pursuant to said unlawful combination and conspiracy, by written articles of agreement, formed an association known as the "HORSESHOE MANUFACTURERS' ASSOCIATION."

The said American Steel and Wire Company is a subsidiary of the Corporation and has at all times since about April 1, 1901, been controlled by it, and in entering into said unlawful combination and agreement, and in its conduct in pursuance of same, it acted under the authority and sanction of the Corporation.

THE UNDERGROUND POWER CABLE COMBINATION.

On the first day of June, 1908, the American Steel & Wire Company, of New Jersey; National Conduit and Cable Company, a corporation; John A. Roebling's Sons Company, a corporation; and Standard Underground Cable Company, a corporation, then engaged severally in carrying on the business of manufacturing and dealing in underground power cables, a useful article of merchandise, and manufacturing large quantities of same, and selling it not only in the States wherein they severally manufactured it but in the other States of the United States and in shipping the same from their respective factories into the different States of the United States for the purposes of sale, and producing in the aggregate ninety-five per cent of the entire amount of underground power cable consumed in the United States, and being competitors of each other in said business, trade and commerce except when restrained by unlawful combination, entered into and carried on continuously until the first day of April, 1909, an unlawful combination and conspiracy in restraint of the said business, trade and commerce in underground power cable among the States.

By said unlawful agreement they sold the said cable produced by them respectively at arbitrary, artificial and non-competitive prices, fixed by them from time to time, which were greatly in excess of the prices which would have been demanded but for such unlawful combination and conspiracy.

By said agreement, they limited the amount of underground cable to be produced by them severally to a fixed and arbitrary percentage agreed upon by them from time to time, which was different from the amount thereof that they each otherwise would have produced but for such unlawful combination and conspiracy.

By said unlawful combination and conspiracy they so conducted their respective business, trade and commerce aforesaid as to destroy and prevent all competition between themselves and to injure the business, trade and commerce in the United States in underground power cable of all persons or corporations other than those with which they were connected.

On the first day of June, 1908, said corporations in furtherance of and pursuant to said unlawful combination and conspiracy, by written articles of agreement, formed and entered into a voluntary association, known as "THE UNDERGROUND POWER CABLE ASSOCIATION," which said association was to continue until the first day of May, 1911.

The said American Steel and Wire Company is a subsidiary of the Corporation and has at all times since about April 1, 1901, been controlled by it, and in entering into said unlawful combination and agreement and in its conduct in pursuance of same, it acted under the authority and sanction of the Corporation.

THE WEATHERPROOF AND MAGNET WIRE COMBINATION.

On the first day of June, 1908, the American Steel and Wire Company of New Jersey; the American Electrical Works, a corporation; the Ansonia Brass and Copper Company, a corporation; the Ansonia Electrical Company, a corporation; Benedict & Burnham Manufacturing Company, a corporation; the Hazard Manufacturing Company, a corporation; Alfred F. Moore and Antoine BOURNONVILLE, partners doing business under the name of Alfred F. Moore; the National Conduit and Cable Company, a corporation; the Phillips Insulated Wire Company, a corporation; John A. Roebling's Sons Company, a corporation; the Standard Underground Cable Company, a corporation; engaged severally in carrying on the business of manufacturing and dealing in weather proof and magnet wires, useful articles of merchandise, and selling same in the several States other than where they were manufactured and in shipping same from their said factories into the several States and Territories of the United States other than those wherein they were manufactured, and producing in the aggregate ninety per cent of the entire amount of weatherproof and magnet wires consumed in the United States, and being competitors in said interstate business, trade and commerce with each other, except when restrained by unlawful combination, entered

into an unlawful combination and conspiracy to wrongfully and unduly restrain the aforesaid interstate business, trade and commerce, so then and since then carried on and conducted by the aforesaid corporations and co-partnership; and from said first day of June, 1908, and continuously and at all times from said date until and on the twentieth day of November, 1908, all of said parties were knowingly and willfully engaged in said unlawful combination and conspiracy and in furtherance of its unlawful objects for the purposes aforesaid, in restraint of said business, trade and commerce in weatherproof and magnet wires. By said agreement said parties sold the weatherproof and magnet wires produced by them respectvely, at arbitrary, artificial and non-competitive prices, fixed and agreed upon by them from time to time, in excess of what would have been demanded but for such unlawful combination and conspiracy.

By said unlawful combination said parties limited the amount of such wires to be produced by them severally, to a fixed and arbitrary percentage determined and agreed upon by them from time to time, which was different from the amounts that they otherwise respectively would have produced but for such unlawful combination and conspiracy.

By said combination and conspiracy they conducted their respective business, trade and commerce aforesaid so as to destroy and prevent all competition between themselves and so as to injure and destroy the business, trade and commerce in the United States in weatherproof and magnet wires of all persons or corporations other than those with which they were connected.

On the first day of June, 1908, they, in furtherance of and pursuant to the aforesaid unlawful combination and conspiracy, by written articles of agreement, formed and entered into an association known as "THE WEATHERPROOF AND MAGNET WIRE ASSOCIATION," which was to continue until the first day of May, nineteen hundred and eleven.

The said American Steel and Wire Company is a subsidiary of the Corporation, and has at all times since about April 1, 1901, been controlled by it, and in entering into said unlawful combination and agreement and in its conduct in pursuance of same, it acted under the authority and sanction of the Corporation.

Petitioner further alleges that previous to the agreement aforesaid the said American Steel and Wire Company of New Jersey

entered into other similar agreements from time to time with concerns that were its competitors, which agreements were for the same purpose and effect as the said agreement of 1908, were carried out substantially in the same way and with the same effect, and that this was done with the consent of the Corporation.

THE LEAD ENCASED RUBBER CABLE COMBINATION.

On the first day of June, 1908, the American Steel and Wire Company of New Jersey; Habirshaw Wire Company, a corporation; John A. Roebling's Sons Company, a corporation; Safety Insulated Wire and Cable Company, a corporation; Simplex Electrical Company, a corporation; Standard Underground Cable Company, a corporation; then engaged in carrying on the business of manufacturing and dealing in lead-encased rubber insulated cable, a useful article of merchandise, and selling same in the several States of the United States other than those wherein their respective factories are situated, and shipping same from their respective factories to States and Territories other than those wherein said factories were located, and producing in the aggregate eighty per cent of the entire amount of said cable consumed in the United States, and being competitors in said business, except when restrained by unlawful combination and conspiracy entered into by them, entered into an unlawful combination and conspiracy, wrongfully and unduly to restrain the aforesaid interstate business, trade and commerce so then and since then carried on and conducted by them, and from said first day of June, 1908, and continuously and at all times from said date until the tenth day of January, 1910, all of said parties engaged in said unlawful combination and conspiracy in restraint of the said trade and commerce in said cable.

By said combination and agreement, they sold the said cable produced by them, respectively, at arbitrary, artificial and noncompetitive prices, fixed, determined and agreed upon by them, which were greatly in excess of those which would have been demanded but for such unlawful combination and conspiracy.

By said combination they limited the amount of such cable to be produced by them respectively to a fixed and arbitrary percentage agreed upon by them, which was different from the amount that they otherwise would have respectively produced but for such unlawful combination and conspiracy.

By said combination and conspiracy they so conducted their respective business, trade and commerce aforesaid as to destroy all competition between themselves and to injure and destroy the business, trade and commerce in the United States in said cable of all persons or corporations other than those with which they were connected.

On the said first day of June, 1908, said parties in furtherance of and pursuant to the aforesaid unlawful combination and conspiracy, by written articles of agreement, formed and entered into a voluntary association known as "THE LEAD ENCASED RUBBER INSULATED CABLE ASSOCIATION," which was to continue until the first day of January, 1911.

The said American Steel and Wire Company is a subsidiary of the Corporation, and has at all times since about April 1, 1901, been controlled by it, and in entering into said unlawful combination and agreement, and in its conduct in pursuance of same, it acted under the authority and sanction of the Corporation.

THE BARE COPPER WIRE COMBINATION.

On the first day of June, 1908, the American Steel and Wire Company of New Jersey, American Electrical Works, a corporation; Ansonia Brass and Copper Company, a corporation; Benedict & Burnham Manufacturing Company, a corporation; Coe Brass Manufacturing Company, a corporation; National Conduit & Cable Company, a corporation; John A. Roebling's Sons Company, a corporation, and Standard Underground Cable Company, a corporation; then engaged in carrying on the business of manufacturing and dealing in bare copper wire, a useful article of merchandise, and selling same in the several States of the United States other than those wherein their respective factories are situated, and shipping same from their respective factories to States and Territories other than those wherein said factories are located, and producing in the aggregate ninety-five per cent of the entire amount of bare copper wire consumed in the United States, and being competitors in said business, except when restrained by unlawful combination and conspiracy entered into by them, entered into an unlawful combination and conspiracy wrongfully and unduly to restrain the aforesaid interstate business, trade and commerce, so then and since then carried on and conducted by them, and from said first day of June, 1908, and

continuously and at all times from said date until the twenty-second day of November, 1909, all the said parties engaged in said unlawful combination and conspiracy in restraint of the said trade and commerce in said bare copper wire.

By said combination and agreement they sold the said bare copper wire produced by them, respectively, at arbitrary, artificial and non-competitive prices, fixed, determined and agreed upon by them, which were greatly in excess of those which would have been demanded but for such unlawful combination and conspiracy.

By said combination they limited the amount of such copper wire to be produced by them, respectively, to a fixed and arbitrary percentage, agreed upon by them, which was different from the amount that they otherwise would have respectively produced but for such unlawful combination and conspiracy.

By said combination and conspiracy they so conducted their respective business, trade and commerce aforesaid, as to destroy all competition between themselves, and to injure and destroy the business, trade and commerce in the United States in said copper wire, of all persons or corporations other than those with which they were connected.

On the first day of June, 1908, said parties, in furtherance of and pursuant to the aforesaid unlawful combination and conspiracy, by written articles of agreement, formed and entered into a voluntary association known as "THE BARE COPPER WIRE ASSOCIATION," which was to continue until the first day of May, 1911.

The said American Steel and Wire Company is a subsidiary of the Corporation, and has at all times since about April 1, 1901, been controlled by it, and in entering into said unlawful combination and agreement, and in its conduct in pursuance of same, it acted under the authority and sanction of the Corporation.

Petitioner further alleges that previous to the agreement aforesaid, the said American Steel and Wire Company of New Jersey entered into other similar agreements from time to time with concerns that were its competitors, which agreements were for the same purpose and effect as the said agreement of 1908, were carried out substantially in the same way and with the same effect, and that this was done with the consent of the Corporation.

OTHER POOLS AND AGREEMENTS.

In addition to said pools and agreements specifically referred to, other constituent companies of the Corporation, engaged in making and selling other lines of products, and the Corporation, have, since 1901, from time to time, entered into pools and agreements with concerns which were their competitors, by which they have suppressed competition, agreed upon and maintained prices, and restrained commerce and trade among the States and with foreign countries.

XII.

INTERLOCKING DIRECTORATES.

In addition to pools, a more euphonious, refined, but none the less effective, method came into vogue. Conditions had so changed as to make the way for this new procedure easy. When the iron and steel products were made by independent concerns, which, in their desire for business, broke out from time to time in sharp competition, the only method of restraint was an agreement or pool, and this was not always effective, for they frequently played false to such combinations. Under the policy of the Corporation there grew up a community of interest and a power to influence action to a common purpose, never exceeded in the commercial history of the world. There came into existence a system of interlacing of directorates which embraced almost the entire commercial and financial powers of the country. Appended as Exhibit C, is a list of the officers and directors of the Corporation, and also a list of the various companies with which they severally were connected, as of the year 1910. This shows the status substantially as it had been for preceding years and as it is at the present time. It has been a constantly growing system since the creation of the Corporation, and therefore the personnel and alliances vary for the several years since 1901, but the system and the power achieved by it have been practically the same, from 1901 down to the present time.

George F. Baker was a director in fifty-six other companies, among them being trust companies, seven banks, eighteen railroad companies, the Pullman Company, and the International Harvester Company.

Edmund C. Converse was a director in twenty-eight other companies, among them being banks, trust companies, railroad

companies, and other concerns, which are large consumers of iron and steel. He was a director in the Sheffield Coal & Iron Company, which operates in the Birmingham district, and is a natural competitor of the Corporation.

William E. Corey was a director in thirty-two other companies, most of them constituent companies of the Corporation.

John F. Dryden was a director in three large trust companies and two banks.

Henry C. Frick was a director in the Chicago & Northwestern Railway Co., the Pennsylvania R. R. Co., Philadelphia & Reading Railway Co., and the Union Pacific Railroad Co. The Pennsylvania Railroad Co. dominates the Cambria Steel Co., and the Pennsylvania Steel Co., naturally competitors of the Corporation, but which have under the operation of this new system, coöperated with it.

Elbert H. Gary, besides being a director in the constituent companies of the Corporation, was a director of several railroad companies and the International Harvester Company. He was also a director in six important banks and trust companies.

William H. Moore was a director in several large railroad companies.

J. P. Morgan was a director in fifty-one other companies. This includes many railroads and other companies, such as the Pullman Company and the Western Union Telegraph Company.

George W. Perkins was a director of several banks, trust companies and railroad companies, and of the International Harvester Company.

Norman B. Ream was a director of a number of large railroad companies, the Pullman Company, the International Harvester Company, and several banks and trust companies.

John D. Rockefeller, Jr., was a director of the Delaware, Lackawanna & Western R. R. Co. and of the Standard Oil Co.

Charles Steele was a director of a number of large railroad companies and the International Harvester Co.

Henry Walters was a director in several large railroad companies and in the Western Union Telegraph Co. He was also director of the Lackawanna Steel Co., naturally a competitor of the Corporation, but which has acted in harmony with it under the new system.

All of the said railroad companies, the Pullman Company, the International Harvester Company, and the Western Union Telegraph Company, are heavy consumers of iron and steel.

Through its directors thus distributed the Corporation is in direct touch with all of the large railroad and steamship companies of the United States, such powerful concerns as the Standard Oil Company, the Pullman Company, the International Harvester Co., and the Western Union Telegraph Co., and with the overwhelming majority in money and power of the banks and trust companies of the United States. The possibilities of the power and control that may thus be exerted over trade and commerce is inestimable. The power and control that have been exerted by the Corporation, largely through the grasp of its tenacles thus thrown out upon the consumer, competitors and capital, is incompatible with the healthy commercial life of the nation.

XIII.

COMBINATIONS OTHER THAN WRITTEN POOLS OR AGREEMENTS.

Under the auspices of the Corporation, these interests, naturally competitive, but harmonized by this net-work of correlations, and overshadowed and dominated by the power of the Corporation arising from its preeminence in the business, and the irresistible strength of its alliances, come together, from time to time, find out the views of the Corporation in respect of prices and output, and all that hitherto was affected by pools and formal agreements, reach a common understanding and purpose, and proceed to carry them out. It is not here alleged that merely assembling and mutually exchanging information and declaration of purpose amounts to an agreement or combination in restraint of trade. These meetings and their results have gone further. What they actually accomplished shows the great and dangerous power achieved by the Corporation through unlawful combination exercised over the trade and commerce of the country. The concerted action taken has prevented fluctuations in prices and competition.

At the meetings have been represented, of the iron and steel trade in the United States, fully ninety per cent of the total. In no line of business in the world at any time has there been such

a large percentage of those engaged in a business as the percentage of those in this country who at these meetings go along day by day, hand in hand, pursuing the same course. At the time of one of these meetings, held in New York, January 11, 1911, there was not in this country a demand for more than fifty per cent of the total producing capacity in the lines of those there represented, and there was not enough business to go around, and there was no possible way of protecting themselves from competition except by coming to an understanding that each would be satisfied with a proportion of the business, which was understood by all, and this understanding was carried out, and no one of them competed for the recognized business of the others.

These meetings accomplished more than did the old pools and agreements, which were frequently broken.

It was understood and agreed that they were bound to protect one another; that to carry out this purpose their honor was at stake and that the obligation binding on them was even dearer than life itself, and that no one of them should act or fail to act except with a distinct and clear understanding that his honor was involved, and that this was more binding on him than any written or verbal contract.

When bidden by the chief executive of the Corporation, they came at any time, from any distance, ready, willing, and anxious to turn over to him and to his friends all that was in their minds and in their hearts, concerning their own business.

When they met, the chief executive of the Corporation admonished them that no one of them should forget the high moral obligation he was under toward his neighbor, and that it was of the highest importance at that particular time that every one of them should have a keen and abiding sense of the personal obligation which he had toward all the others, and to make no mistake of running the risk of trespassing within the domain of the rights of his neighbor who had given his confidence and trust, and who was willing at all times to put within the knowledge, and therefore more or less under the charge and control of the others, the very direction of his affairs.

By these meetings and interchange of information and understanding each became in honor bound not to get the trade of the other, and each by the concerted action acquired participation in the direction of the affairs of the other.

The main purpose of the meeting of January 11, 1911, was the question of maintaining or changing the prices of the commodities in which they dealt. A majority came to a consensus which was accepted and followed by all.

At these meetings they not only exchanged information, but advocated control of prices, and reached a common understanding, which was followed, under solemn admonition that they were bound by an obligation more estimable than life.

These meetings brought about the maintenance of prices.

It was understood by them that they were traveling together, and that they were going to stand together.

They understood and acted upon the understanding that a statement as to what one would do as to prices or output was a promise and a pledge upon honor to the others.

At the meeting of January 11, 1911, and at the other meetings, there was a general expression of opinion that prices should be maintained, and in pursuance of this understanding and agreement they were maintained.

When an understanding was reached, individual declarations were made of intention to follow the movement.

It was recognized that they followed the policy laid out for them by the head of the Corporation.

This meeting of January 11, 1911, was attended by about eighty representatives of iron and steel concerns, being a large majority in number and output of such concerns in the United States. They understood that the purpose was to consider the prices of iron and steel, that the consensus of opinion was that the prices should not be lowered, but that they should be maintained, and that by virtue of what occurred, they were in honor bound to each other to maintain them. In fact, they, in pursuance of this action, did maintain them.

By the aforesaid pools, agreements, meetings, and acts the Corporation, the said several companies and individual defendants, in addition to the several unlawful agreements and combinations by which all of the companies and properties aforesaid were brought under one control, have combined or conspired in restraint of trade and commerce among the several States and with foreign nations within the meaning of Section 1, and to monopolize a part of the trade or commerce among the several states and with foreign nations within the meaning of Section 2, of the Anti-trust Act.

PRAYER.

In consideration whereof, and inasmuch as adequate remedy in the premises can only be obtained in a court of equity, the United States of America prays Your Honors:

(1) To order, adjudge and decree that the combinations and conspiracies and monopolizations of trade and commerce hereinbefore described are unlawful, and that all acts done or to be done to carry out the same, or any part thereof, are in violation of the Act of Congress of July 2, 1890, entitled "An Act to Protect Trade and Commerce against unlawful Restraints and Monopolies."

(2) That the defendants and each and every one of them, and the officers, directors, stockholders and agents of the defendant corporations and of each and every one of them, be perpetually enjoined from doing any act in pursuance of or for the purpose of carrying out the same.

(3) That the United States Steel Corporation, in and of itself, as well as each and all of the elements composing it, whether separate or individual, whether considered collectively or separately, be decreed to be illegal and in restraint of trade, and an attempt to monopolize and a monopolization within the first and second sections of said act of Congress of July 2, 1890, and that it be dissolved.

(4) That each and all of the said constituent or subordinate co mpanies shown, as aforesaid, to have been combined in restraint of trade and commerce and in monopolization of trade or commerce within the meaning of the Anti-trust Act, each in and of itself, as well as each and all the elements composing each respectively, whether considered collectively or separately, be decreed to be illegal, in restraint of trade, and an attempt to monopolize and a monopolization within the first and second sections of said act, and that each be dissolved.

(5) That the holding of stock by any one of the defendant corporations in another of the defendant corporations under the circumstances shown, be declared illegal, and that each of them be enjoined from continuing to hold or own such shares and from exercising any right in connection therewith.

(6) That the said several defendant corporations, shown as aforesaid to be constituents or subsidiaries of the United States

Steel Corporation, be enjoined and prohibited from declaring or paying any dividends to the said United States Steel Corporation or to any person or corporation for its use.

(7) That it be decreed that the several individual defendants combined each with other persons and corporations to restrain trade and commerce and to attempt to monopolize and in monopolizing within the first and second sections of said Act and that each of them be enjoined from continuing to carry out the purposes of any of the above-described combinations and conspiracies and attempts to restrain commerce and trade, or to monopolize any part of commerce and trade among the States and with foreign nations.

(8) That such orders and decrees be made in respect of the stock issued under the several combinations aforesaid as shall be in accordance with equity and good conscience, and that such disposition be made of the said various properties as shall effectuate the purposes of the said Anti-trust Act.

(9) That the said lease entered into as aforesaid by the Great Northern interests and the Great Western Mining Company be decreed to be illegal, in restraint of trade and commerce, an attempt to monopolize and a monopolization within the first and second sections of said Act, and that the same be now cancelled.

(10) The United States also prays for such other and further relief as the nature of the case may require and the court may deem proper in the premises.

To the end, therefore, that the United States of America may obtain the relief to which it is justly entitled in the premises, may it please Your Honors to grant to it writs of subpœna directed to the said defendants, United States Steel Corporation, Carnegie Steel Company, Carnegie Company of New Jersey, Federal Steel Company, National Steel Company, American Steel and Wire Company of New Jersey, National Tube Company, Shelby Steel Tube Company, American Tin Plate Company, American Sheet and Tin Plate Company, American Sheet Steel Company, American Steel Hoop Company, American Bridge Company, Lake Superior Consolidated Iron Mines, Union Steel Company, Clairton Steel Company, H. C. Frick Coke Company, Tennessee Coal, Iron and Railroad Company, Great Western Mining Company, West Missabe Land Company, Limited; Wright Land Company, Limited; Davis Land Company, Limited; Wells Land Company, Lim-

ited; Stone Land Company, Limited; Wabigon Iron Company, Minosin Iron Company, Nibiwa Iron Company, Wenona Iron Company, Minawa Iron Company, Leonard Iron Mining Company, Arthur Iron Mining Company, Fillmore Iron Mining Company, Harrison Iron Mining Company, Jackson Iron Mining Company, Polk Iron Mining Company, Tyler Iron Mining Company, Van Buren Iron Mining Company, Louis W. Hill, James N. Hill, Walter J. Hill, Edward T. Nichols, J. H. Gruber, said named individuals being sued as Trustees, J. P. Morgan, Charles Steele, George W. Perkkins, E. H. Gary, C. M. Schwab, Andrew Carnegie, Henry C. Frick, James Gayley, William H. Moore, J. H. Moore, Edmund C. Converse, Percival Roberts, Jr., Daniel G. Reid, Norman B. Ream, John D. Rockefeller, John D. Rockefeller, Jr., P. A. B. Widener, and William P. Palmer, and each and every one of them, commanding them and each of them to appear herein and answer, but not under oath, (answer under oath being hereby expressly waived), the allegations contained in the foregoing petition and abide by and perform such order and decree as the Court may make in the premises, and upon hearing hereof to permanently enjoin said defendants as hereinbefore prayed, and pending a final hearing of this case cause a temporary restraining order to issue enjoining the defendants, and each of them, and each of their officers, agents and servants, as hereinbefore prayed.

JOHN B. VREELAND,
District Attorney of the United States
for the District of New Jersey.

GEORGE W. WICKERSHAM,
Attorney-General of the United States.

J. M. DICKINSON,
Special Assistant to the Attorney-
General of the United States.

Exhibit A.

AGREEMENT "A."

THIS AGREEMENT, made and entered into this ninth day of November, 1900, by and between:

Carnegie Steel Company.
Jones & Laughlins, Limited.
Illinois Steel Company.
Crucible Steel Company.
Otis Steel Company.
Tidewater Steel Company.
Lukens Iron & Steel Company.
Worth Bros. Company.
Central Iron & Steel Company.
The American Steel & Wire Company.
The Glasgow Iron Company.

WITNESSETH: That the above said parties have mutually agreed to and with each other to form an Association for mutual interests, and to enable them to pay liberal wages to their workmen, to be known as THE STEEL PLATE ASSOCIATION OF THE UNITED STATES.

FIRST: Each of the parties above named being manufacturers and sellers of steel plates, shall by reason of such manufacture and sale, be entitled to membership in this Association, and each of the parties hereto shall be entitled to portion of all shipments in the following proportions:

Carnegie Steel Company	46.25
Jones & Laughlins, Limited	4.75
Illinois Steel Company	11.00
Crucible Steel Company of America	4.50
Otis Steel Company	2.50
Tidewater Steel Company	3.00
Lukens Iron & Steel Company	7.50
Worth Bros. Company	7.00
Central Iron & Steel Company	8.00
American Steel & Wire Company	5.50
Glasgow Iron Company to the extent of sales and output up to 40,000 tons, should they be able to accomplish them, prior to December 31st, 1901.	

SECOND: The officers of this Association shall be as follows: a President, a Treasurer, a Commissioner and an Executive Committee consisting of six members, including the President. The conclusions of all the Executive Committee meetings shall be at once communicated to all members of this Association.

THIRD: Each member of this Association shall, on or before the tenth day of December, 1900, and on or before the tenth day of every month

thereafter during the term of this Agreement, or any extension thereof, render to the Commissioner of this Association, a statement, which statement shall be sworn to, or affirmed to, by one of the principal Executive officers of the member so making the report, or in case the member so making the report is a co-partnership, then, in that case, the report shall be sworn to, or affirmed to, by one of the firm holding membership in this Association, which oath or affirmation shall be to the effect that the report so made, is a true and correct report of all the material described in the First Clause of this Agreement, which was shipped by the member making the report during the month for which the report is made; the form of the report, and oath of affirmation as to its correctness, shall be furnished by the Commissioner, and shall include a statement of the rolling production for each month; and upon the Commissioner's receiving from the respective members their reports, as aforesaid, he the Commissioner, shall render to each member monthly, as soon as possible after the receipt of all the statements of all the members, copies of statements last rendered by each member, and shall forthwith "State an Account," charging each member, who has shipped during the month more than its or their percentage of the total amount shipped by all the members of the Association, the sum of Thirty-five hundredths of a cent (.35c) per pound on each and every pound of such excess, and crediting each member who has not shipped its or their percentage of the total amount shipped by all members of the Association, with the sum of thirty-five hundredths of a cent (.35c) per pound on each and every pound with which it or they fail to ship during the month for which the reports are made, as aforesaid, and as a basis of calculation making such "Statement of Account," the Commissioner shall use the table of percentages as set forth in the First Clause of this Agreement; and upon the Statement of any such account by the Commissioner, he shall immediately mail a copy thereof to each member of this Association, and within five days after the receipt of any account by the member of this Association, which account shall show that the member receiving the same is indebted to the Association, the member so receiving its or their account, showing its or their indebtedness, shall forward to the Treasurer a check or sight draft drawn to the order of T. Mellon & Sons, in payment of such indebtedness which check or sight draft the Treasurer shall deposit in the said Mellon & Sons' Bank, Pittsburg, Pa., to the credit of this Association, and to remain to the credit of the member paying on excess of shipments and being increased or diminished as each month's business shows. It shall be the right and privilege of each member, who shall not have shipped his full percentage, to call, through the Commissioner on members who have made an excess, to transfer to the short member a sufficient amount of tonnage, or otherwise enable him to fill up his order book. It being the intent of this Agreement that each

member shall ship his entire percentage, and at the end of each year it shall be the duty of the Commissioner to so arrange between the members as to have the pool balanced; but any member unable, at the end of each year, to produce his allotment, after first deducting his exempted tonnage; which shall be divided among other members of the pool, in proportion to their respective tonnage allotments.

FOURTH: To insure the rendering of the statements and the faithful adherence of each party to the terms of this Agreement, a guarantee fund of $100,000 shall be formed by the payment on or before December 3rd, 1900, of $1,000 for each per cent. of allotment, as provided for in the First Clause of this Agreement to the Treasurer, which fund shall be deposited or invested as directed by the Executive Committee in trust for the members, in the same proportion as received. Subject however, to such forfeiture or penalty as may be declared by a vote of the remainder of the members against any member violating the terms of this Agreement, as hereinafter provided.

FIFTH: WHEREAS, it has been agreed by and between all the members of this Association to exempt certain tonnage to cover orders already taken, it is agreed that such exemption shall be as follows:

Carnegie Steel Company	140,000	tons.
Jones & Laughlins, Limited	9,400	"
Illinois Steel Company	15,394	"
Crucible Steel Company of America	2,687	"
Otis Steel Company	1,740	"
Tidewater Steel Company	2,520	"
Lukens Iron & Steel Company	5,778	"
Worth Bros. Company	3,863	"
The American Steel & Wire Company	15,116	"
Glasgow Iron Company	7,965	"

It is understood that those who hold exemptions under this agreement are to proportion the shipments applying to them in monthly allotments, between the date of this Agreement and January 1st, 1902, and such shipments shall not be subject to the pool assessment.

SIXTH: It is required that all plates shipped into the states bordering on the Pacific Coast, and to be actually used in the territory into which it is shipped, and also all plates actually exported for use outside the limits of the United States, be reported to the Commissioner, together with Bills of Lading, or other evidence of exportation, for actual use abroad, satisfactory to him (said evidence to be confidential and not to be circulated among the members.) Such tonnage will be deducted from the member's report, and the agreed pool tax charged on the balance.

SEVENTH: Upon receiving the written request of two members of the Association, stating the object, the Commissioner shall, upon the approval of the Executive Committee, call a meeting of the parties to this agree-

ment, to be held from five days from date of his receiving such written request.

EIGHTH: If at any time any of the parties hereto shall have reason to suppose that any other party or parties to the Agreement have violated any of the provisions of this Agreement, the said party so supposing the Agreement has been violated, shall file with the Commissioner of the Association, a Bill of Complaint against the party or parties so suspected of such violation, which Bill of Complaint shall fully set forth the act or acts complained of, together with all the matters or things connected therewith; the said Bill of Complaint shall be in writing, and shall furnish all the evidence that can be submitted in connection with the alleged violation, and upon receipt by the commissioner of any and all Bills of Complaint, as aforesaid, he shall forthwith use his best offices to have the accuser and accused arrive at an amicable settlement, failing in which, he shall then submit all the information he may have to the Executive Committee for action; if the said Executive Committee shall determine that the charges have been sustained they, the Executive Committe, shall impose a penalty of not less that One Thouand Dollars, nor more than the amount standing to the credit of the member, so punished, in the Guarantee Fund at the time the fine is imposed upon the party so adjudged as having violated the Agreement, but, if the Executive Committee shall determine that the charges have not been sustained, they shall dismiss the complaint from further consideration by them. It is further understood and agreed that no member of the Executive Committee shall act upon any Bill of Complaint made by, or made against the member of the Association which he represents nor shall any representative of a member of the Association vote upon any Bill of Complaint brought by or brought against the member of the Association he represents. Any penalty imposed by the Executive Committee will be collected by the Treasurer, deducting the amount therefrom the deposit made by the member, against whom the penalty is imposed, to the Guarantee Fund, as provided for in Clause Fourth of this Agreement, within two weeks after such penalty is thus imposed, the sum thereof shall be transferred pro rata as per allotments to the accounts of the members of the Association excluding the member against whom the penalty is imposed, by the Treasurer of the Association, in which case the member so punished shall immedintely remit an amount sufficient to make good the sum taken from the Guarantee Fund.

In case the offending member shall appeal to the Association and the action of the Executive Committee shall not be sustained by a majority vote of the members of the said Association, then the fine imposed shall be remitted, and any sum that the member may have paid into the Assosociation, by reason of this shall be returned.

NINTH: No consideration, in the nature of brokerage or commission, shall be paid to any one on sales of plates, on or after January 1st, 1901.

All sales between parties to this Agreement shall be at pool prices, as provided in Agreement "B," and all shipments shall be reported by the manufacturer, on which the pool tax will be charged the same as to outside parties, the purchaser also to report shipments of all such materials so bought, for which they shall claim and receive credit.

TENTH: At any meeting of the members of this Association, called by the Commissioner, as herein provided, any party, or parties may give three months notice of withdrawal herefrom but no such notice shall take effect prior to January 1st, 1902. Statements shall continue to be rendered of all plates shipped up to date of such withdrawal, the pool assessment to be charged thereon.

ELEVENTH: In case other firms or corporations are admitted as partners to this Agreement, the percentage of the pool alloted to each shall be deducted pro rata from the percentages of the members immediately prior to the time of its admission; and in case any of the parties hereto, or any of the parties hereafter admitted shall withdraw, the percentage of the pool alloted to such withdrawing party or parties shall be added pro rata to the percentages of the parties remaining. In such case, the Commissioner shall compute and report the new postages to the nearest one hundredth of one per cent., which degree of accuracy shall be deemed sufficient.

TWELFTH: The Agreement herein made of percentages, the amount of the Guarantee Fund as herein provided, and the Agreement to maintain minimum fixed rates as covered in Agreement "B", shall not be altered, amended or changed in any respect, except by the unanimous consent of all parties to this agreement.

THIRTEENTH: To provide for the prompt payment of all salaries, rents and other expenses, a general expense fund shall be called in as needed, by the Treasurer, in proportion to the percentage alloted each member of the Association.

FOURTEENTH: No matter of account, or understanding outside of this Agreement, shall affect the settlements herein provided for; either as an offset or otherwise, nor shall any written or unwritten agreement of the parties hereto, or any of them establish and maintain uniformity prices, or controversy arising out of any such agreement or any failure to carry out any of its provisions or to maintain prices, affect in any way the rendering of the statements and the making of the settlements herein required.

FIFTEENTH: Whenever this Agreement shall have been terminated the balance of the deposit, with accumulated interest, remaining in the hands of the Treasurer to the credit of each party, after provision shall

have been made for the payment of all expenses, shall be returned to it, provided it shall have rendered all the statements required from it under this Agreement, and have paid all its debtor balances. In case any party hereto shall not have fulfilled its money obligations under this agreement, the amount it has on deposit in the Guarantee Fund shall be applied towards the fulfillment of those obligations, and the excess, if any, returned to it. But in case any party shall not have fulfilled its agreement, the amount it has on deposit on the Guarantee Fund, or the excess thereof, as above stated, shall be divided among the parties who shall have fulfilled their obligations under this agreement in the proportion of their respective percentages.

SIXTEENTH: For all purpose of this contract, a ton shall be taken and held as Two Thousand Pounds, (2,000).

IN WITNESS WHEREOF the above parties have signed this Agreement the day and year first above written.

Exhibit B.

AGREEMENT "A."

This agreement, made and entered into this 1st day of January, 1897, by and between the Passaic Rolling Mill Co., Pottsville Iron & Steel Co., A. & P. Roberts Co., Cambria Iron Co., Phoenix Iron Co., New Jersey Steel & Iron Co., Universal Construction Co., the Carnegie Steel Co. (Ltd.), Cleveland Rolling Mill Co., Jones & Laughlin Steel Co. (Ltd.),

Witnesseth that the above said parties have mutually agreed to and with each other to form an association to be known as the Structural Steel Association of the United States.

First. Each of the above parties named, being manufacturers and sellers of steel I beams and channels of sizes not less than 3 inches in depth, shall, by reason of such manufacture and sale, be entitled to membership in this association, and each of the parties hereto shall be entitled to such portion of all sales by parties hereto of I beams and channels of sizes not less than 3 inches in depth (except I beams and channels for use in car construction and deck or bulb beams) as is allotted to it under the following table:

	Per cent.
The Carnegie Steel Co. (Ltd.)	49⅜
Jones & Laughlin (Ltd.)	12⅞
A. & P. Roberts Co	11½
Passaic Rolling Mill Co	6
Phoenix Iron Co	5
Cambria Iron Co	5
Universal Construction Co	4¼
Pottsville Iron & Steel Co	3
Cleveland Rolling Mill Co	3
	100

It being understood that members of this association having bridge works wherein beams and channels, as covered by this agreement, are consumed shall report to this association all shipments to such departments and pay the agreed pool tax as hereinafter provided on shipments so made (except such as are used in the construction of buildings for their own respective works which tonnage shall be reported and credit given therefor).

Second. The officers of this association shall be as follows: A president, a treasurer, a commissioner and an executive committee, consisting of

three members (the president being a member of the executive committee, ex officio).

Third. Each member of this association (the New Jersey Steel & Iron Co. excepted), shall, on or before the 10th day of February, 1897, and on and before the 10th day of each and every month thereafter, during the terms of this agreement, or any extension thereof, render to the commissioner of this association, a statement, which statement shall be sworn to or affirmed to by one of the principal executive officers of the member so making the report, or in case the member so making the report is a copartnership, then, in that case, the report shall be sworn to or affirmed to by one of the firm holding membership in this association which oath or affirmation shall be to the effect that the report so made, is a true and correct report of all the material described in the first clause of this agreement which was shipped by the member making the report during the month for which the report is made; the form of the report and oath or affirmation as to its correctness, shall be furnished by the commissioner. And upon the commissioner's receiving from the respective members their reports, as aforesaid, he, the commissioner, shall render to each member monthly, as soon as possible after the receipt of all the statements of all the members, copies of statements last rendered by each member, and shall forthwith "state an account," charging each member, who has shipped during the month more than its or their percentage of the total amount shipped by all the members of the association, the sum of five-tenths cents per pound on each and every pound of such excess and crediting each member who has not shipped its or their percentage of the total amount shipped by all the members of the association with the sum of five-tenths cents per pound on each and every pound which it or they fail to ship during the month for which the reports are made, as aforesaid, and as a basis of calculation in making such "statement of account," the commissioner shall use the table of percentages as set forth in the first clause of this agreement.

And upon the statement of such account by the commissioner, he shall immediately mail a copy thereof to each member of this association and within five days after the receipt of any account by the member of this association, which account shall show that the member receiving the same is indebted to the association, the member so receiving its or their account showing its or their indebtedness, shall forward to the treasurer a check or sight draft drawn to the order of T. Mellon & Sons, in payment of such indebtedness, which check or sight draft the treasurer shall deposit in the said T. Mellon & Sons' bank to the credit of this association, and immediately upon the treasurer receiving from the members all their respective remittances, in payment of their indebtedness to the association, for any month, he, the treasurer, shall notify the respective members

whom the aforesaid "account stated" shall show to be creditors of the association for any month, to draw on him (the treasurer) for the amount due to them as shown by said "account stated," and upon receipt of their several drafts so made the treasurer shall accept the same payment at T, Mellon & Sons', and charge the amounts thereof to the fund created by the payments made by the members who shipped in excess of their proportion during the month for which the "account stated" was made, thus closing that account each month.

Fourth. To insure the rendering of the statements and the settlement of the balances due between the members of this association, at the time required by the provisions of this agreement, each member (the New Jersey Steel & Iron Co. excepted) shall, immediately after the signing of this agreement, remit to the treasurer its or their check or sight draft for the sum of $2,500, and shall, on or before the 10th day of each month thereafter, remit its or their check or sight draft for $500, the said checks or sight drafts shall be made in favor of T. Mellon & Sons, who shall become the depository of all the proceeds of such checks or sight drafts, which shall form a guaranty fund and be held by said T. Mellon & Sons during the continuance of this agreement, or any extension thereof, and disposed of finally as hereinafter provided.

It being understood that when the said guaranty fund reaches the sum total of $45,000, that the payments toward said fund shall thereupon cease.

Fifth. Whereas it has been agreed by and between the several other members and the New Jersey Steel & Iron Co. that the works of the said New Jersey Steel & Iron Co. shall remain inoperative in the manufacture of I beams and channels, of sizes coming under the provision of and during the life of this agreement, in consideration of which the New Jersey Iron and Steel Co. shall receive from this association the sum of $5,000 per month. Said sum of $5,000 to be paid by the several other members in proportion to their allotments as shown by the table in the first clause of this agreement. On the tenth day of each month the treasurer shall draw at sight on the respective parties to this agreement for the proportionate amount of the indebtedness, and when all such drafts shall have been paid, he shall immediately notify the New Jersey Steel & Iron Co. to draw upon him at sight for the sum of $5,000, thus closing this account each month. In case any draft which the treasurer shall make, as in this clause provided, shall not be promptly paid, the amount of such draft shall be taken from the deposition the guarantee fund of the party failing to pay such draft, and payment made to the New Jersey Steel & Iron Co., the same as if all such drafts of the treasurer has been paid, and such party shall immediately remit to the treasurer an amount sufficient to make good the sum so taken from the guarantee fund.

Sixth. Whereas it has been agreed by and between all the members of this association (the New Jersey Steel & Iron Co. excepted) to exempt all members except the Phoenix Iron Co., to the extent of 5 per cent of 300,000 tons, in the proportions expressed in the table of allotments contained in clause 1 of this agreement; the aforesaid Pheonix Iron Co. to be exempted to the amount of 11,000 tons; the pool assessment shall not be charged on any member's shipments until it or they shall have completed its or their quoto of exempted tonnage.

Seventh. It is required that all I beams and channels shipped into the States bordering on the Pacific coast and to be actually used in the territory into which it is shipped and also all I beams and channels actually exported for use outside the limits of the United States be reported to the commissioner together with bills of lading or other evidence of exportation satisfactory to him (said evidence to be confidential and not to be circulated among the members). Such tonnage will be deducted from the member's report and the agreed pool tax charged on the balance.

Eighth. Upon receiving the written request of any one member of the association the commissioner shall call a meeting of the parties to this agreement, to be held within five days from the date of his receiving such written request.

Ninth. If at any time any of the parties hereto shall have reason to suppose that any other party or parties to the agreement have violated any of the provisions of this agreement, the said party so supposing the agreement has been violated shall file with the commissioner of the association a bill of complaint against the party or parties so suspected of such violation, which bill of complaint shall fully set forth the act or acts complained of, together with all the matters or things connected therewith. The said bill of complaint shall be in writing and shall furnish all the evidence that can be submitted in connection with the alleged violation, and upon receipt by the commissioner of any and all bills of complaint as aforesaid, he shall forthwith use his best offices to have the accuser and accused arrive at an amicable settlement, failing in which, he shall submit all the information he may have to the executive committee for action. If the said executive committee shall determine that the charges have been sustained, they, the executive committee, shall impose a penalty not less than $1,000, nor more than the amount standing to the credit of the member so punished in the guaranty fund at the time the fine is imposed upon the party so adjudged as having violated the agreement, but if the executive committee shall determine that the charges have not been sustained they shall dismiss the complaint from further consideration by them. It being further understood and agreed that no member of the executive committee shall act upon any bill of complaint made by or made against the member of the association which he repre-

sents, nor shall any representative of a member of the association vote upon any bill of complaint brought by or brought against the member of the association which he represents. Any penalty imposed by the executive committee will be collected by the treasurer, deducting the amount thereof from the deposit made by the member against whom the penalty is imposed to the guaranty fund, as provided for in clause fourth of this agreement, within two weeks after such penalty is thus imposed, the sum thereof shall be transferred pro rata as per allotments to the accounts of the members of the association, excluding the member against whom the penalty is imposed, by the treasurer of the association, in which case the member so punished shall immediately remit an amount sufficient to make good the sum taken from the guaranty fund.

In case the offending member should appeal to the association and the action of the executive committee should not be sustained by a majority vote of said association, then the fine imposed shall be remitted and any sum that the member may have paid into the association by reason of this shall be returned.

Tenth. No member of this association (the New Jersey Steel & Iron Co. excepted) shall make any lump-sum bid, nor shall they or it erect any building, directly or indirectly. This applies only to members as "Rolling Mills." Any question arising as to the interpretation of this clause shall be referred to the commissioner for his immediate decision.

Eleventh. No consideration in the nature of brokerage or commission is to be allowed, except to the accredited agents of the parties to this agreement, whose names shall be on file with the commissioner; and in no case will it be permissible for such commission to be divided.

No sales or contracts shall be made to or with middlemen except on specific work for immediate specifications.

All sales between parties to this agreement shall be at pool prices, as provided in agreement "B," and all shipments shall be reported by the manufacturer, on which the pool tax will be charged the same as to outside parties, the purchaser also to report shipments of all such material so bought, for which they shall claim and receive credit.

Twelfth. At any meeting of the members of this association, called by the commissioner as herein provided, any party or parties may give notice of withdrawal herefrom, but no such notice shall take effect until January 1, 1898. If the aggregate pool percentages of the parties giving such notice of withdrawal shall amount to less than 4 per cent, this agreement shall continue in force as between the remaining parties, but if such aggregate shall amount to 4 per cent or more this agreement shall terminate at the time so fixed. But statements shall continue to be rendered of all I beams and channels shipped up to date of its termination, the pool assessment.

Thirteenth. The percentages of the parties hereto or of their successors (including as such any concern mainly owned or controlled by any of the said parties or any of their stockholders), shall be maintained in the same relative proportion until otherwise agreed, and if any party shall at any time have more than one successor or allied concern, the aggregate percentages allotted to itself and all its successors and allied concerns shall not exceed the percentage that the original concern would have been entitled to if it had continued alone its relations to the other parties under this agreement, and the parties thereto shall include in their statement the shipments for such successors and allied concerns.

Fourteenth. In case other firms or corporations are admitted as partners to this agreement, the percentage of the pool allotted to each shall be deducted pro rata from the percentages of the members immediately prior to the time of its admission; and in case any of the parties hereto or any of the parties hereafter admitted shall withdraw, the percentage of the pool allotted to such withdrawing party or parties shall be added pro rata to the percentages of the parties remaining. In such case the commissioner shall compute and report the new percentages to the nearest one-hundredth of one per cent, which degree of accuracy shall be deemed sufficient.

Fifteenth. The allotment herein made of percentages, the amount of the guaranty fund, and the payment made to the New Jersey Steel & Iron Co., as herein provided, shall not be altered, amended, or changed in any respect, except by the unanimous consent of all the parties to this agreement, but any other matters or things whatsoever which concern this agreement or the association formed thereby or any regulations hereafter adopted, may, at any time, be abrogated or amended or altered at any meeting of the members of this association, provided that two-thirds of the members of the association are present thereat, that they represent at least two-thirds of the percentage allotted to all, and vote in favor thereof.

Sixteenth. To provide for the prompt payment of all salaries, rents, and other expenses (except the payment which is to be made monthly to the New Jersey Steel & Iron Co.), a general expense fund shall be called in as needed by the treasurer in proportion to the percentage allotted each member in the association.

Seventeenth. No matter of account or understanding outside of this agreement shall affect the settlements herein provided for, either as an offset or otherwise, nor shall any written or unwritten agreement of the parties hereto, or any of them, to establish and maintain uniformity in prices, or any controversy arising out of such agreement, or any failure to carry out any of its provisions, or to maintain prices, affect in any way

the rendering of the statements and the making of the settlements therein required.

Eighteenth. Whenever this agreement shall have been terminated the balance of the deposit, with accumulated interest, remaining in the hands of the treasurer to the credit of each party, after provision shall have been made for the payment of all expenses, shall be returned to it, provided it shall have rendered all the statements required from it under this agreement and have paid all its debtor balances. In case any party hereto shall not have fulfilled its money obligations under this agreement, the amount it has on deposit in the guarantee fund shall be applied toward the fulfillment of those obligations, and the excess, if any, returned to it. But in case any party shall not have fulfilled its agreement to render the monthly statements under this agreement, the amount it has on deposit in the guarantee fund, or the excess thereof, as above stated, shall be divided among the parties who shall have fulfilled their obligations under this agreement, in the proportion of their respective percentages.

Nineteenth. At the expiration of this agreement, or at any time the president of the association, together with the majority of the executive committee, determine that it is advisable that all or any part of any funds belonging to the association shall be withdrawn from the depository then holding the same, upon notification by the present and a majority of the executive committee of such determination being given the treasurer, he, the treasurer, shall make and sign a sight draft or check upon the depository so holding such funds for the sum named in such notification, which check or sight draft shall then be countersigned by the president or one member of the executive committee, and when such checks or sight drafts are so made and signed by the treasurer and countersigned by the president or one member of the executive committee and duly presented for payment at the office of the depository holding the funds of the association, all such checks and sight drafts shall be paid by such depository.

Twentieth. For all purposes of this agreement a ton shall be taken and held of 2,000 pounds.

In witness whereof the parties hereto have signed this agreement the day and year first above written.

Exhibit C.

OFFICERS AND DIRECTORS OF THE U. S. S. C.

Chairman of Board and Chairman of Finance Committe, E. H. Gary.

President, W. E. Corey.

1st Vice President, W. B. Dickson.

2nd Vice President, David G. Kerr.

Sec. and Treas., Richard Trimble.

Gen. Counsel, Francis Lynde Stetson.

Asst. Sec., Thomas Murray.

Ass't. Treas., H. G. Hay.

Comptroller, W. J. Filbert.

Asst. Comptroller, Jos. H. Craig.

DIRECTORS:

	Term Expires.
Baker, Geo. F.	1911
Clifford, Alfred	1910
Converse, E. C.	1910
Corey, W. E.	1911
Dryden, Jno. F.	1911
Frick, Henry C.	1912
Gary, Elbert H.	1910
Griscom, Clement A.	1911
Mather, Samuel	1911
Moore, William H.	1912
Morgan, J. P.	1910
Morgan, J. P., Jr.,	1910
Morrison, Thos.	1910
Perkins, Geo. W.	1910
Phipps, Henry	1910
Ream, Norman B.	1912
Reed, James H.	1912
Reid, Daniel G.	1911
Roberts, Persival, Jr.,	1912
Rockefeller, John D., Jr.,	1912
Steele, Chas.	1912
Thayer, Nathaniel	1911
Walters, Henry	1911
Widener, P. A. B.	1912
Winsor, Robt.	1912

The following of said officers and directors are also directors of the following companies:

BAKER, GEORGE F.

Adams Express Co., The, Member of Board of Managers.
American Telephone & Telegraph Co., Dir.
Astor Trust Co., Dir.
Atlas Portland Cement Co., The, Dir.
Bankers' Safe Deposit Co., V. Pres. and Trustee.
Bowery Savings Bank, The, Trustee.
Car Trust Investment Co., Limited, London, Dir.
Central R. R. Co. of N. J., The, Dir.
Chase National Bank, The, Dir.
Chicago, Burlington & Quincy R. R. Co., Dir.
Cincinnati, Hamilton & Dayton Railway Co., Dir.
Colorado & Southern Railway Co., Dir.
Consolidated Gas Co. of New York, Trustee.
Continental Insurance Co., The, Dir.
Delaware, Lackawanna & Western R. R. Co., Member of Board of Managers.
East Jersey Water Co., Dir.
Erie R. R. Co., Dir.
Farmers' Loan & Trust Co., The, Dir.
First National Bank of Chicago, Dir.
First National Bank of N. Y., Chairman of the Board of Dirs.
First Security Co. of the City of N. Y., Pres. and Dir.
Guaranty Trust Co. of N. Y., Dir.
Industrial Trust Co., Providence, Dir.
International Harvester Co., Dir.
Jersey City Water Supply Co., V. Pres. and Dir.
Lake Erie & Western R. R. Co., The, Dir.
Lake Shore & Michigan Southern Ry. Co., The, Dir.
Lehigh & Wilkesbarre Coal Co., Dir.
Lehigh Valley Coal Co., Dir.
Lehigh Valley R. R. Co., Dir.
Liberty National Bank, The, Dir.
Manhattan Trust Co., Dir.
Metropolitan Opera & Real Estate Co., Pres. and Dir.
Michigan Central R. R. Co., The, Dir.
Mohawk & Malone Railway Co., Dir.
Montclair Water Co., The, Dir.
Morton Trust Co., Dir.
Mutual Life Insurance Co., of N. Y., The, Trustee.
National Bank of Commerce in N. Y., Dir.
N. J. General Security Co., Pres. and Dir.
N. Y. & Harlem R. R., Dir.
N. Y. & Long Branch R. R. Co., Pres. & Dir.
N. Y. & Putnam R. R. Co., Dir.
N. Y. Central & Hudson River R. R. Co., Dir.
N. Y. Chicago & St. Louis R. R. Co., Dir.
N. Y. Clearing House Building Co., Dir.

BAKER, GEORGE F.—Continued.

N. Y. Mutual Gas Light Co., The, Dir.
Newport Trust Co., Dir.
Northern Pacific Railway Co., Dir.
Northern Securities Co., Second V. Pres. and Dir.
Pennsylvania Coal Co., Dir.
Pere Marquette R. R. Co., Dir.
Provident Loan Society of N. Y., The, Trustee.
Pullman Co., The, Dir.
Spring Brook Water Supply Co., Dir.
U. S. Steel Corporation, Dir.
West Shore R. R. Co., Dir.

CONVERSE, EDMUND C.

Allis-Chalmers Co., Dir.
American Bank Note Co., Dir.
American Can Co., Dir.
Astor Trust Co., Pres. and Dir.
Bankers' Trust Co., Pres. and Dir.
Coronet Phosphate Co., Pres. and Dir.
Fidelity Fire Insurance Co., Dir.
Fourth Street National Bank, Philadelphia, Dir.
Hudson & Manhattan R. R, Co., Dir.
International Nickel Co., Dir.
International Smelting & Refining Co., Dir.
Inter-Ocean Steel Co., Dir.
Interstate Investing Co., Dir.
Kewanee Oil & Gas Co., Dir.
Liberty National Bank, The, Dir.
Manning, Maxwell & Moore, Incorporated, Dir.
McKeesport Connecting R. R., Dir.
Mohican Oil & Gas Co., V. Pres.
National Supply Co., Toledo, Dir.
National Tube Co. Dir.
National Tube Works Co., Dir.
Phoenix Insurance Co., of Brooklyn, Dir.
Sheffield Coal & Iron Co., Dir.
Texas & Pacific Coal Co., Dir.
Union Trust Co., Pittsburg, Dir.
United Bank Note Corporation, Pres. and Dir.
U. S. Steel Corporation, Dir.
West Penn. Railways, Chairman of the Board of Dirs.
Westinghouse Electric & Mfg. Co., Dir.

COREY, WILLIAM E.

American Mining Co., Dir.
American Sheet & Tin Plate Co., Dir.
American Steel & Wire Co., of N. J., Dir.
Birmingham Southern Railway Co., Dir.
Carnegie, Phipps & Co., Limited, Dir.
Carnegie Steel Co., Dir.
Carnegie Steel Co., Limited, The, Dir.

COREY, WILLIAM E.—Continued.
Carnegie Steel Co., of Pennsylvania, Dir.
Clairton Steel Co., Dir.
Chicago, Lake Shore & Eastern Railway Co., Dir.
Connellsville & Monongahela Railway Co., Dir.
Duluth & Iron Range Railroad Co., Dir.
Edgar Zinc Co., Dir.
Elgin, Joliet & Eastern Railway Co., Dir.
Federal Steel Co.. Dir.
Gary Land Co., Dir.
H. C. Frick Coke Co., Dir.
Illinois Steel Co., Dir.
Minnesota Steel Co., Dir.
Minnesota Iron Co., Dir.
Mount Pleasant Water Co., Dir.
National Tube Co., Dir.
National Tube Works Co., Dir.
Pittsburg Steamship Co., Dir.
Sharon Tin Plate Co., Dir.
Shelby Steel Tube Co., Dir.
Tennessee Coal, Iron & R. R. Co., Dir.
Trotter Water Co., Dir.
Troy Steel Products Export Co., Dir.
Union Steel Co., Dir.
U. S. Coal & Coke Co., Dir.
U. S. Steel Products Export Co., Dir.
Youghiogheny Northern Railway Co., Dir.

DRYDEN, JOHN F., President and Director of the Prudential Insurance Co. of America.
Equitable Trust Co. of N. Y., The, Trustee.
Fidelity Trust Co., Newark, N. J., V.-Pres. and Dir.
Mercantile Trust Co., The, Dir.
National Bank of Commerce in N. Y., Dir.
Public Service Corporation, Dir.
Union National Bank, Newark, N. J., Dir.
U. S. Casualty Co., Dir.
U. S. Steel Corporation, Dir.

FRICK, HENRY C.
Chicago & Northwestern Railway Co., Dir.
City Deposit Bank, Pittsburg, Dir.
Mellon National Bank, Pittsburg, Dir.
National Union Fire Insurance Co., Pittsburg, Dir.
Pennsylvania R. R. Co., The, Dir.
Philadelphia & Reading Coal & Iron Co., Dir.
Philadelphia & Reading Railway Co., Dir.
Reading Co., Dir.
Union Insurance Co., Pittsburg, Dir.
Union Pacific R. R. Co., Dir.
Union Trust Co. of Pittsburg, The, Dir.
U. S. Steel Corporation, Dir.

GARY, ELBERT H.

ALLIS-CHALMERS Co., Chairman of the Board of Directors and Member of Finance Committee.

American Bridge Co., Dir.
American Bridge Co. of N. Y., Dir.
American Sheet and Tin Plate Co., Dir.
American Steel & Wire Co., of N. J., Dir.
American Steel Foundries, Dir.
American Trust & Savings Bank, Chicago, Dir.
Bessemer & Lake Erie R. R. Co., Dir.
Bullock Electric Mfg. Co., Dir.
Carnegie Steel Co., Dir.
Chicago, Lake Shore & Eastern Railway Co., Dir.
Commercial National Bank of Chicago, Dir.
Duluth & Iron Range R. R. Co., Dir.
Duluth, Missabe & Northern Railway Co., Dir.
Elgin, Joliet & Eastern Railway Co., Dir.
Empire Bridge Co., Dir.
Federal Steel Co., Pres. and Dir.
Gary-Wheaton Bank, Wheaton, Ill., Pres. and Dir.
H. C. Frick Coke Co., Dir.
Hudson & Manhattan R. R. Co., Dir.
Illinois Steel Co., Dir.
International Harvester Co., Dir.
Lake Superior Consolidated Iron Mines, Dir.
Merchants Loan & Trust Co., Chicago, Dir.
Minnesota Iron Co., Dir.
Minnesota Steel Co., Dir.
National Tube Co., Dir.
Newburg & South Shore Railway Co., Dir.
N. Y. Trust Co., Member of Executive Committee and Dir.
Oliver Iron Mining Co., Dir.
Phoenix National Bank of the City of N. Y., The, Dir.
Pitthburgh, Bessemer & Lake Erie R. R. Co., Dir.
Pittsburgh Steamship Co., Dir.
Southern Railway Co., Dir.
Tennessee Coal, Iron & R. R. Co., Dir.
Union Steel Co., Dir.
U. S. Coal & Coke Co., Dir.
U. S. Natural Gas Co., Dir.
U. S. Steel Products Export Co., Dir.
Universal Portland Cement Co., Dir.

GRISCOM, CLEMENT A., Jr., President and Director of the Griscom-Spencer Co.

American Finance and Securities Co., The, Dir.
Bell Pure Air & Cooling Co., Pres. and Dir.
Development Co. of America, The, Dir.
El Tiro Copper Co., Dir.
Empire Trust Co., Dir.
Guanajuato Reduction & Mines Co., The, V. Pres. and Dir.
N. Y. Real Estate Security Co., Dir.
Reilly Heater & Evaporator Co., Dir.

MOORE, WILLIAM H.

American Can Co., Dir.
Chicago & Eastern Illinois R. R. Co., Dir.
Chicago, Rock Island & Pacific R. R. Co., Dir.
Chicago, Rock Island & Pacific Railway Co., Dir.
Delaware, Lackawanna & Western Railway Co., Dir.
Evansville & Indianapolis R. R., Dir.
Evansville & Terre Haute R. R. Co., Dir.
Evansville Belt Railway Co., Dir.
Fidelity Fire Insurance Co., Dir.
First National Bank of N. Y., Dir.
First Security Co. of the City of N. Y., Dir.
Kansas City, Fort Scott & Memphis Railway Co., The, Dir.
Kansas City, Memphis & Birmingham R. R. Co., Dir.
Keokuk & Des Moines Railway Co., Dir.
National Biscuit Co., Dir.
Peoria & Bureau Valley R. R. Co., Dir.
Price Flavoring Extract Co., Dir.
Rock Island Co., The, Dir.
St. Louis & San Francisco R. R. Co., Dir.
U. S. Steel Corporation, Dir.

MORGAN, J. PIERPONT.

Ætna Insurance Co., Hartford, Conn., Dir.
Carthage & Adirondack Railway Co., Dir.
Carthage, Watertown & Sackets Harbor R. R. Co., Dir.
Central New England Railway Co., Dir.
Cleveland, Cincinnati, Chicago & St. Louis Railway Co., Dir.
Columbus, Hope & Greensburg R. R. Dir.
Dunkirk, Allegheny Valley & Pittsburgh R. R. Co., Dir.
Ellenville & Kingston R. R. Co., Dir.
First National Bank of N. Y., Dir.
First Security Co. of the City of N. Y., Dir.
Fort Wayne, Cincinnati & Louisville R. R. Co., Dir.
Fulton Chain Railway Co., Dir.
Fulton Navigation Co., Dir.
General Electric Co., Dir.
Harlem River & Port Chester R. R., Dir.
Hartford & Connecticut Western R. R. Co. Dir.
Jersey City & Bayonne R. R. Co., Dir.
Lake Erie & Western R. R. Co., Dir.
Lake Shore & Michigan Southern Railway Co., The, Dir.
Mexican Telegraph Co., Dir.
Michigan Central R. R. Co., The, Dir.
Mohawk & Malone R. R. Co., Dir.
National Bank of Commerce in N. Y., Dir.
New England Navigation Co., Dir.
New England R. R. Co., Dir.
N. J. Junction R. R. Co., Dir.
N. J. Shore Line R. R. Co., Dir.
Newport Trust Co., Dir.
N. Y. & Harlem R. R. Co., Dir.

MORGAN, J. PIERPONT—Continued.

N. Y. & Northern Railway Co., Dir.
N. Y. & Ottawa Railway Co. Dir.
N. Y. & Putnam R. R. Co., Dir.
N. Y. Central & Hudson River R. R. Co., The, Dir.
N. Y., Chicago & St. Louis R. R. Co., Dir.
N. Y., New Haven & Hartford R. R. Co., Dir.
N. Y., Ontario & Western Railway Co., Dir.
N. Y., State Realty & Terminal Co., Dir.
Niagara Falls Branch R. R. Co., Dir.
Ontario, Carbondale & Scranton Railway Co., Dir.
Pittsburgh & Lake Erie R. R. Co., Dir.
Port Jervis, Monticello & Summitville R. R. Co., Dir.
Poughkeepsie Bridge R. R. Co., Dir.
Pullman Co., The, Dir.
Raquette Lake Railway Co., Dir.
Rhode Island Co., (Electric Line), Dir.
Rutland R. R. Co, Dir.
St. Lawrence & Adirondack Railway Co., Dir.
Syracuse, Geneva & Corning Railway Co., Dir.
Terminal Railway of Buffalo, Dir.
U. S. Steel Corporation, Dir.
Wallkill Valley R. R. Co., Dir.,
West Shore R. R. Co., Dir.
Western Union Telegraph Co., Dir.

MORGAN, J. PIERPONT, Jr.

Acadia Coal Co., Limited, Dir.
International Mercantile Marine Co., The, Dir.
Northern Pacific Railway Co., Dir.

MURRAY, THOMAS.

American Bridge Co., Dir.
American Bridge Co., of N. Y., Dir.
American Sheet & Tin Plate Co., Dir.
American Steel & Wire Co., of N. J., The, Dir.
Duluth & Iron Range R. R. Co., Assistant Secretary, Assistant Treasurer and Dir.
Federal Steel Co., First V. Pres. and Dir.
Lake Superior Consolidated Iron Mines, V. Pres. and Dir.
National Tube Co., Dir.
Scott & Fowles Co., Dir.
Tennessee, Coal, Iron & R. R. Co., Dir.
Traction Equipment Co., Dir.
U. S. Steel Products Export Co., Sec'y and Dir.

PERKINS, GEORGE W.

Astor Trust Co., Dir.
Bankers' Trust Co., Dir.

PERKINS, GEORGE W.—Continued.

Cincinnati, Hamilton & Dayton R. R. Co., Chairman of the Board of Directors.
Dayton & Union R. R. Co., Dir.
German-American Insurance Co., Dir.
Great Central Dock Co., V. Pres. and Dir.
Hamilton Belt Railway Co., V. Pres. and Dir.
International Harvester Co., Chairman of Finance Committee and Director.
International Mercantile Marine Co., Dir.
Marquette & Bessemer Dock & Navigation Co., Dir.
National City Bank of N. Y., The, Dir.
N. Y. Trust Co., Trustee.
Northern Pacific Railway Co., Dir.
Northern Securities Co., Dir.
Perre Marquette R. R. Co., Chairman of the Board of Dirs.
U. S. Steel Corporation, Dir.

PHIPPS, HENRY.

Mellon National Bank, Pittsburg, Dir.
Philadelphia Rapid Transit Co., Dir.
U. S. Steel Corporation, Dir.

REAM, NORMAN B.

Baltimore & Ohio R. R. Co., Dir.
Brooklyn Heights R. R. Co., Dir.
Brooklyn Rapid Transit Co., Dir.
Central Safety Deposit Co,, V. Pres. and Dir.
Chicago & Erie R. R. Co., Dir.
Chicago, Burlington & Quincy R. R. Co., Dir.
Cincinnati, Hamilton & Dayton R. R. Co., Dir.
Cumberland Corporation, Dir.
Erie R. R. Co., Dir.
First National Bank of Chicago, Dir.
Franco-American Financial Association, The, Dir.
International Harvester Co., Dir.
Metropolitan Trust Co. of the City of N. Y., Dir.
National Biscuit Co., Dir.
N. Y., Susquehanna & Western R. R. Co., Dir.
N. Y. Trust Co., Trustee.
Pennsylvania Coal Co., Dir.
Pere Marquette R. R. Co., Dir.
Pullman Co., The, Dir.
Reliance Co., The, Dir.
Seaboard Air Line Railway, Dir.
Securities Co., The, Dir.
U. S. Steel Corporation, Dir.

REID, DANIEL G., Vice President and Director of the Liberty National Bank.

American Can Co., Dir.
Astor Trust Co., Dir.
Bankers' Trust Co., Dir.
Chicago & Eastern Illinois R. R. Co., Dir.
Chicago, Rock Island & Pacific R. R. Co., Dir.
Chicago, Rock Island & Pacific Railway Co., The, Chairman of the Board of Dirs.
Continental Insurance Co., The, Dir.
Evansville & Indianapolis Railway, V. Pres. and Dir.
Evansville & Terre Haute R. R. Co., V. Pres. and Dir.
Guaranty Trust Co. of N. Y., Dir.
Keokuk & Des Moines R. R. Co., V. Pres and Dir.
Peoria & Bureau Vally R. R. Co., Pres. and Dir.
Rock Island Co., The, Dir.
St. Louis & San Francisco R. R. Co., Dir.
Second National Bank, Richmond, Ind., Dir. and V. Pres.
Union National Bank, Richmond, Ind., Dir.
U. S. Steel Corporation, Dir.

ROCKEFELLER, JOHN D. Jr.

American Linseed Co., Dir.
Delaware, Lackawanna & Western R. R. Co., Member of Board of Managers.
Standard Oil Co. (of N. J.,) Dir.
U. S. Steel Corporation, Dir.

STEELE, CHARLES.

Adams Express Co., The, Member of the Board of Managers.
Alabama Great Southern R. R. Co., Dir.
Atchison, Topeka & Santa Fe Railway Co., The, Dir.
Central R. R. Co., of N. J., The, Dir.
Chicago & Erie R. R. Co., Dir.
Chicago, Indianapolis & Louisville Railway Co., Dir.
Cincinnati, Hamilton & Dayton Railway Co., Dir.
Erie & Jersey R. R. Co., Dir.
Erie R. R. Co., Dir.
General Electric Co., Dir.
Gulf, Colorado & Santa Fe Railway Co., Dir.
International Harvester Co., Dir.
International Mercantile Marine Co., The, Dir.
Lehigh Valley R. R. Co., Dir.
Lehigh Valley Railway Co., Dir.
National Tube Co., Dir.
N. J. & N. Y. R. R. Co., Dir.
N. Y. Susquehanna & Western R. R. Co., Dir.
Northern Pacific Railway Co., Dir.
Pere Marquette R. R. Co., Dir.
Santa Fe, Prescott & Phoenix Railway Co., Dir.

STEELE, CHARLES.—Continued.

Southern Railway Co., Dir.
Standard Trust Co., Dir.
U. S. Steel Corporation, Dir.

STETSON, FRANCIS LYNDE.

Atlantic Coast Lumber Corporation, Dir.
Cataract Power & Conduit Co., of Buffalo, Dir.
Chicago & Erie R. R. Co., Dir.
Erie & Jersey R. R. Co., Dir.
Genesee River R. R. Co., Dir.
N. Y., Susquehanna & Western R. R. Co., Dir.
Niagara Falls Power Co., The, Dir.
Niagara Development Co., Dir.
Niagara Junction Railway, Dir.
U. S. Express Co., Dir.
U. S. Rubber Co., Dir.

TRIMBLE, RICHARD.

Elgin, Joliet & Eastern Railway Co., Dir.
Federal Steel Co., Sec'y, Treas. and Dir.
Lake Superior Consolidated Iron Mines, Dir.
Minnesota Steel Co., Treas. and Dir.
National Tube Co., Dir.
Tennessee Coal, Iron & R. R. Co., Dir.
Union Steel Co., Dir.

WALTERS, HENRY.

Atlanta & West Point R. R. Co., Dir.
Atlantic Coast Line Co., The, Chairman of the Board of Dirs.
Atlantic Coast Line R. R. Co., Chairman of the Board of Dirs.
Belt Line Railway Co., (Montgomery, Ala.) Dir.
Charleston & Western Carolina Railway Co., V. Pres. and Dir.
Chesapeake Steamship Co., Dir.
Chicago, Indianapolis & Louisville Railway Co., Dir.
Columbia, Newberry & Laurens R. R. Co., Dir.
Cuba Co., The, Dir.
Lackawanna Steel Co., Dir.
Louisville & Nashville R. R. Co., Chairman of Board of Dirs.
Milledgeville Railway Co., Dir.
Nashville, Chattanooga & St. Louis Railway Co., Dir.
N. Y. Shipbuilding Co., Dir.
Northern Central Railway Co., Dir.
Northwestern R. R. Co. of South Carolina, Dir.
Old Dominion Steamship Co., Dir.
Richmond-Washington Co., Dir.
Safe Deposit & Trust Co., Baltimore, V. Pres. and Dir.
Southern Cotton Oil Co., The, Dir.
Virginia-Carolina Chemical Co., Dir.
Washington Southern Railway Co., Dir.
Western Railway of Alabama, Dir.
Western Union Telegraph Co., The, Dir.
Wilmington Savings & Trust Co., (Wilmington, N. C.) V. Pres. and Dir.

DICKSON, WILLIAM B.

Butte Coalition Mining Co., Dir.
Carnegie Steel Co., Dir.
Minnesota Steel Co., Pres. & Dir.
Montclair Trust Co., Dir.
National Tube Co., Dir.
Red Metal Mining Co., Dir.
Tennessee Coal, Iron & R. R. Co., Dir.
Trenton Iron Co., Dir.
Union Steel Co., Pres. and Dir.

FILBERT, WILLIAM J.

Essex, Iron Co., Dir.
Lake Superior Consolidated Iron Mines, Dir.
Minnesota Steel Co., Sec'y and Dir.
Tennessee Coal, Iron and R. R. Co., Dir.
Troy Steel Products Co., Dir.
Union Steel Co., Dir. and Sec'y.

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